Russian View On Stance of Bosnia Serbs

Reply to Peace Plan Was 'Disappointing,' Perry Says in Zagreb

Compiled by Our Staff From Dispatches ZAGREB. Croatia — In an apparent sign of an emerging rift, the U.S. defense secretary, William J. Perry, disputed on Friday the Russian view that the Bosnian Serbs had given a "rather positive" re-

sponse to the latest peace plan.
With the plan stalled, fighting flared in
Bosnia on several fronts, United Nations officials reported.

Mr. Perry, in Zagreb for talks with NATO and UN peacekeeping command-ers, said that the Serbs' reaction was "not a positive answer but a disappointing answer, and it is going to greatly complicate the path ahead

But he said that the international community would take no new action over Bosnia-Herzegovina until after a July 30 meeting of the five-nation Contact Group that drafted the peace plan.

Foreign ministers from the plan's sponsoring countries — the United States, France, Britain, Germany and Russia — are to meet in Geneva that day to discuss the consequences of the Bosnian Serbs' refusal to back the partition plan.

The current proposal would give a Muslim-Croat federation 51 percent of Bosnia and leave the Serbs, who now hold about

70 percent, with 49 percent.

Mr. Perry, who aborted a trip to Sarajevo after shelling Thursday forced the airort's closure, also confirmed a possible lifting of the arms embargo for the benefit of Muslim-led Bosnian government forces. A lifting of the embargo was one option under discussion if the Bosnian Serbs' re-

jection of the plan proved definitive, he

Prime Minister Haris Silajdzic of Bosnia, who met with Mr. Perry in Zagreb, stressed his government's continued "unconditional support for the plan.

But asked if there was any way his side would negotiate with the Serbs over borders, Mr. Silajdzie said, "The answer is no."

The Serbs did not reject the partition would require substantial renegotiation. The Muslims and Croats have accepted the

See BOSNIA, Page 4

U.S. Disputes Clinton Orders Airlift as UN Pleads for Help on Rwanda



ore than a million Rwandan refugees crowding into four makeshift camps in Goma, Zaire, disease and exhaustion are taking a severe tall.

In Refugee Camps, Scenes from the Inferno

By Barry James

With cholera and other diseases spreading through Dantesque refugee camps on the border of Zaire, the UN secretarygeneral, Butros Butros Ghali, made a desperate appeal Friday for \$434 million in

President Bill Clinton ordered an "immediate and massive increase in our efforts in the region" to help allay "what could be the world's worst humanitarian crisis in a

Despite a plea to governments to take on specific tasks around the Zairian town of Goma, where more than a million refugees

are living in appalling conditions, "we kill thousands more because of the shorthave not had a single positive response, and it's getting very late," said a spokes-woman for the United Nations High Commissioner for Refugees. "In this emergency, we expect a major contribution from every single country in the world."

In four tecming refugee camps near Goma, people were dying of disease and exhaustion faster than aid workers could count them. Traffic jams of trucks carrying bodies built up on their way to mass

People fied scarves over their faces to keep out the steach of corpses and excrement. Medical workers said cholera could

age of clean water and medical supplies. Most people were surviving on slimy water collected from Lake Kivu, which is heavily polluted. The aid agencies were able to deliver only a fraction of the food needed, and the airport runway at Goma was breaking up as heavy transport plants

arrived with supplies. Mr. Butros Ghali said the refugee exo-dus forced him to seek \$434 million for immediate bumanitarian needs rather than the \$274 million initially estimated.

He said the tragedy was reaching "un-

imaginable proportions." The secretary-general added that propa-

tions run by the exiled Rwandan government had fanned hatred and fear.

"Retreating soldiers have urged and forced whole populations to leave their nomes and follow them into exile," he said. "In some cases, massacres have even been perpetrated deliberately in order to create situations of panic, chaos and fear."

There was no sign that the hatred was abating. Tutsi refugees in Zaire, who fled earlier to escape the Hutu massacre of up to 500,000 of their fellow tribespeople and moderate Hutu, said they were terrified of

See RWANDA, Page 4

U.S. and North Korea Set Aug. 5 for Nuclear Talks

By R. Jeffrey Smith

Washington Post Service
WASHINGTON — U.S. and North Korean officials will resume high-level diplomatic negotiations on nuclear and political matters in Geneva on Aug. 5, slightly later than the Clinton administration had preferred.

The date was set at a working-level meeting in New York on Thursday, a development hailed by U.S. officials as a sign that North Korea, despite the death of President Kim Il Sung, remains committed to resolving Western allegations that it is building an arsenal of nuclear weapons. The late North Korean president had perhally approved the talks, but his death raised questions about how quickly they might resume.

The Geneva talks were suspended on July 9 after only one day so that the chief North Korean negotiator, Kang Sok Ju, could return to Pyongyang for the funeral. The session did not produce breakthroughs on any aspect of Washington's demand that North Korea eliminate its nuclear capability, but U.S. officials remained optimistic.

The United States is offering diplomatic and economic concessions to the North Koreans, including assistance in shifting to the less threatening light-water nuclear

Speaking of the agreement to resume negotiations, a U.S. government analyst

said, "This is not a surprise." The analyst said senior North Korean officials had given every indication from the moment of the announcement of Mr. Kim's death that they were interested in

resuming negotiations with Washington.
The analyst noted that the official North Korean media, which has long been filled with anti-U.S. diatribe, has "clearly avoided criticism" of the United States since the leader's death. Instead, it gave prominent play to President Bill Clinton's message of condolence as a "signal to their own people that engagement with the United States is the policy," the analyst said.

The North Korean announcement Fri-day that the two sides had set a date for

	nd Prices
Antilles1.20 FF Cameroon1.400 CFA EgyptE.P. 5000 France9.00 FF Gabon960 CFA Greece300 Dr. Italy	Luxembourg 60 L. Fr Morocco

resuming talks was businesslike. "A working-level contact took place in New York on July 21 at which the sides agreed to resume the talks in Geneva on Aug. 5," said a spokesman for the North Korean Foreign Ministry in a statement carried by the official Korean Central News Agency. American officials said they still have

little understanding of what is happening in North Korea's ruling circles in the aftermath of the leader's death. His son, Kim Jong II, is widely expected to succeed him. Winston Lord, U.S. assistant secretary

of state, said Wednesday, "We have no reason to believe that anyone but Kim Jong II will become the successor." But he added that "if anybody gives you flat as-surances or predictions of what's happen-ing in North Korea, immediately distrust

Kim Jong II has not been publicly named in any of the announcements that have been coming out of North Korea.



ASEAN WELCOME — The Thai deputy foreign minister, Surin Pitsuwan, left; the Burmese foreign minister, U Ohn Gyaw, and the Cambodian foreign minister, Prince Norodom Sirivuch, right, at ASEAN talks. Page 4.

Kiosk

Islamic Group Claims Argentine Bombing

BUENOS AIRES — An Islamic group called Followers of God claimed responsibility for the bombing of a Jew-ish center in Buenos Aires on Monday in which 100 people are dead or missing, an Argentine security officer said Friday. Israeli intelligence services informed Buenos Aires of the claim by the group, which was based in southern Lebanon. Argentines protest the attack. Page 3.

Book Review	2011	Page 7
Dow Jone Up 2.59 3735.04		Down 0.05% 113.23
The Dollar	Frl. close	previous close
DM	1.598	1.5925
Pound	1.5276	1.524
Yen	98.95	99.15
FF	5.46	5,4435

From 'A' to 'Gytch': 1,006 Pages of Nothing but Slang

By Ken Ringle

WASHINGTON - Jonathan E. Lighter wears the wry, dyspeptic look of a python digesting what he thought was another snake, but discovered too late was

the front end of an elephant.

Humanities with 1,006 pages of his justpublished Random House Historical Dictionary of American Slang. That's the first of three volumes. He's been working on it for more than 25 years.

If he had spent the same amount of time The 45-year-old lexicographer has just detailing the exploits of Hollywood celeb-

presented the National Endowment of the rities," Mr. Lighter mused, "who knows? ever changing, he said, "how do you really Wealth, fame, perhaps even tenure might have all been mine."

Instead he pursued a youthful obsession with nonstandard English usage into the mirror-world of meanings, trying to track down and define slang expressions used

over the past three centuries. If you believe language is organic and know what a word means, especially when someone else is saying it?"

In the end, he suggested, even the most exhaustive scholarship comes to depend on "a flash of direct, intuitive insight."

His 20,000-odd published insights ex-See SLANG, Page 4

U.S. Military Opens Race Against Time'

By John H. Cushman Jr.

New York Times Service
WASHINGTON — President Bill Clinton ordered the Pentagon on Friday to mount an enormous, urgent airlift of relief supplies into Africa in an attempt to control the catastrophe facing more than a

million refugees from Rwanda.

The relief mission was described by the chairman of the Joint Chiefs of Staff, General John M. Shalikashvili, as a race against time, but with every minute tolling another death at the cholera-infested camps in Zaire, officials said it would take several days for the operation to reach its

height.
"We're going to be doing everything we can, but there is going to be a time lag here." said J. Brian Arwood, head of the U.S. Agency for International Develop-

Mr. Clinton, calling the crisis possibly "the world's worst humanitarian crisis in a generation," defended American relief efforts so far. "From the beginning of this tragedy, the United States has been in the forefront of the international community's

Officials said that 20 million packages of oral rehydration salts, the first-aid treat-ment for cholera victims, would be delivered within two days, with other food and

French officials say it's the rest of the world's turn to act in the Rwandan crisis. Page 4.

medical equipment following right behind. Two military transport planes were already bound for Zaire, and expected to arrive Saturday. One carried medical sup-

plies and the other hauled six forklifts. Beginning on Saturday, officials said, 42 flights would leave carrying nearly 1,500 tons of food and other supplies requested by international relief agencies. The Pentagon is also considering dropping daily food rations by parachute beginning Sunday.

The biggest problem of all is to provide an adequate supply of clean water to the refugees along with other sanitation equip-ment. That is likely to take many days.

To move water, trucks, filtration equipment and other heavy supplies into the remote areas where the refugees have conntrated requires crea chain with its central base in Uganda, its collection points in Germany and its front lines at the underequipped airfields in

In all, the expanded relief effort is expected to cost about \$100 million beyond the \$150 million or so already spent by the United States since the Rwandan crisis

began in April.

A UN spokesman said it was hoped that the United States would come up with even more aid at a pledging conference in Geneva next week in response to a plea from Secretary-General Butros Butros

About 1,500 U.S. military personnel are expected to be involved within a week, including about 200 in Zaire and several hundred more in Uganda where the Pentagon plans to set up the stepping stone on the airfield at Entehbe, the huh for the

round-the-clock airlift to come. Deputy Defense Secretary John Deutsch said the Pentagon would take on the following logistical tasks:

· Airports: Air traffic control must be put into the airfields at Goma and Bukavu in Zaire and perhaps at other smaller airfields near the refugee centers, letting them operate around the clock. Military security will have to be provided.

• Ground logistics: Unloading equipment, trucks for distribution, survey teams to assess where the supplies are most needed and computer systems to track the sup-

• The huh at Entehbe: Controlling all flights, refueling the planes, keeping sup-plies in warehouses and distributing them to the refugee centers will all be handled there, beginning in a few days. The Enteb-be hub, officials said, would significantly speed the flow of materials to the refugees.

Mr. Clinton also called for a "full contingent" of UN peacekeepers to be sent to Rwanda to provide security for civilians who want to return to their homeland. The Associated Press reported earlier from

The U.S. goal, Mr. Clinton said, is to relieve the suffering as quickly as possible and to enable the safe return of refugees to

Praise the Wayside Pulpit! Road to Heaven or Hell Is Well Posted

By Peter Applebome

New York Times Service LITTLE ROCK, Arkansas — Consider the church sign - highway haiku for the

The message may be hard sell, ("In Order to Get to Hell You Have to Step Over Jesus"), welcoming ("Free Faith Lifts Every Sunday") or the Gospel According to Nashville ("Let Jesus Fix Your Achy Breaky Heart").

It can be inspirational ("No Jesus No Love, Know Jesus Know Love"), folksy ("Don't Be a Boo-Bird in God's Flock of Team Players") or informative ("Heaven's Directions — Turn Right, Go Straight").

But in a region where public displays of
faith are as much a part of the landscape as cue joints, roadside religion is as Southern as Alabama-Aubum football or hot com-

They're sort of like urban rumors or something," said David Ward, pastor and church sign tender at the Unity Missionary Baptist Church here. "They just sort of pass around."

The church sign can be an internally lighted sign with a big yellow cross like the one at Mr. Ward's church. It can be a mobile highway road sign with an arrow pointing to the church like the one Betty You, the church secretary, changes every week at the Pineview Baptist Church in West Columbia, South Carolina,

Or it can even be an electronic message

"Being Born Again Means Being Plugged Into a New Power Source."

All that matters is that the letters can be rearranged as often as needed to spread the Good Word in the competition to recruit bodies and save souls that is religion in the

"We use it as a sort of wayside pulpit." said Perry Ginn, pastor of Peachtree Baptist Church in Atlanta.

Southern churches are hardly the only ones that use signs to do more than give the time for Sunday services, the preacher's name and the sermon topic. Rodger Love-ing, vice president of the J.M. Stewart Corp., the nation's largest purveyor of church signs, says be has customers from faith are as much a part of the landscape as
anti-Clinton bumper stickers and barbeChurch in Atlanta, which recently read, congregations."

board like the one at Peachtree Baptist Hawaii to Iceland catering to "drive-by church in Atlanta, which recently read, congregations."

But just as an English visitor, Sir William Archer, opined at the beginning of the century: "The South is by a long way the most simply and sincerely religious country that I ever was in," religion has always. helped define what is distinctive about the

Even now, religion is far more conspicu-ous a part of life in the South than it is anywhere else in the United States. According to a poll of 1,839 adults this year conducted by the Institute for Research in Social Science at the University of North Carolina for The Atlanta Journal-Constitution, almost half of Southerners say this is a Christian country and the government should make laws to keep it that way.

Only a third of those outside the South say so. Asked if there's a devil, four of five

Southerners and three of four non-Southerners said yes. Asked if they read the Bible at home in the past week, half of the Southerners and a third of the non-Southerners said yes.

In addition, the fundamentalist and evangelical Christian congregations that dominate the South are far more likely to spread the Word on a sign that could just as well advertise "Shorty's Bait and Tack-le" than are the Mainline Protestant or Catholic churches that are more common in other parts of the country.

Your basic church sign message hews pretty closely to what the pastor might say in his sermon. There are Ten Commandments church signs like "God Gave Ten

See SOUTH, Page 4

SYDNEY - Astronomers were the last big fragment of the dying com- will grow. et Shoemaker-Levy 9 smashed into the Scramble to Process the Data battered surface of Jupiter.

"It seems to have been one of the brighter events we have monitored here," said David Crisp, an astronomer with the U.S. National Aeronautic and Space Administration, said after Fragment W of the comet hit the giant planet at 0812 GMT.

has gone deep," said Peter McGregor to the zone of destruction, which is of Australian National University, an beyond the Jovian horizon as seen astronomer at the Siding Spring Observatory. "It's pretty impressive," be

He said the impact zone spinning

was "probably twice the size of the treated to a fiery finale on Friday as Earth, and as time goes on the ripple

Kathy Sawyer of the Washington

Among the reports was one from the anet at 0812 GMT. spacecraft Galileo. Inbound to the gi-Fragment W was a big chunk and it ant planet, it has a unique line of sight from Earth.

Even the U.S. Congress felt the impact: The House Science Committee voted to require the National Aero-clusive Fragment M — which had dis-

2,000 known objects — whose orbits intersect Earth's.

Astronomers had expected three big fragments to deliver a one-two-three punch to a single area of Jupiter over a around the world struggled to process the incoming images and data from the final crescendo of major impacts.

Among the reports was one from the the pieces, Q, had split in two before impact and both pieces left marks in the Jupiter's cloud layers.

The barrage was so closely grouped that it created one hot spot that brightened four times, he said.

Astronomers also reported that the

into view from the dark side of Jupiter nautic and Space Administration to appeared months ago from the train of study all asteroids and comets — some 21 comet chunks — had reappeared. impact in the Jovian atmosphere.

Eugene Shoemaker of the U.S. Geological Survey and a co-discoverer of the comet, said, "This is a typical prob-lem in observing comets. They turn off." When a comet seems to disappear, he said, astronomers are never sure whether it has broken up or simply lost the halo of dust that provides

body there," he said.

On the other hand, astronomers had suspected that there might be nothing but glowing dust and a "swarm" of particles in the smaller fragment that bad split off from Q. They thought it Tuesday.

through the Jovian atmosphere at 37 miles per second (60 kilometers per second) Wednesday.

Instead, it appeared that the frag-ment had survived to the end and left "the smallest impact site we've seen yet," an observer said.

Meanwhile, the spacecraft Galileo, 149 million miles (241 million kilometers) from Jupiter, has provided another piece of the puzzle - the first direct light-intensity readings of the meteoric In this case at least, "there was still a ments into the Jovian atmosphere. On the other least, at least, sion Laboratory in California said the craft's hight-detecting infrared instrument recorded the entry of Fragment H on Monday and Fragment L on

WORLD BRIEFS

Ukraine Leader Issues Crime Decree

KIEV (NYT) — The new Ukrainian president, Leonid D. Kuchma, has signed a tough anti-crime decree as his first act, state

The decree allows the police to hold suspected criminals for up television reported. to 30 days and search hotels and dormitories without warrants. Police and security agents also can seize any documents they wish

Mr. Kuchma's decree was nearly identical to a measure issued last month by President Boris N. Yehsin of Russia to crack down on organized crime.

Talks Rejected by Nigeria Oil Union

LAGOS (Remers) — Nigeria's main oil workers' union walked out of negotiations Friday aimed at ending a crippling strike, because the government could not produce the union's missing secretary general, a union official said.

"We could not go on with the meeting because they could not produce Frank Kokori," said Folorunsho Oginni, the deputy national president of the union. The union insists that Mr. Kokori

national president of the union. The union insists that Mr. Kokon be produced before discussions can take place to end the strike it started on July 4 to press for the release of the opposition politician, Moshood K. O. Abiola. Mr. Abiola is facing treason charges for proclaiming himself president in defiance of the

The government says it has not arrested Mr. Kokori, but his military rulers. family says security men took him away on July 6.

Vatican Presses Attack on UN Talks

ROME (Reuters) — A senior Roman Catholic cardinal said on Friday that a United Nations population conference set for September would cause "the most disastrous massacre in history" if it sanctioned abortion as a means of family planning. The attack by Cardinal Alfonso Lopez Trujillo, chairman of the

Pontifical Council for the Family, was the latest broadside in a campaign spearheaded by Pope John Paul II to influence the outcome of the Cairo conference. The cardinal said economically and culturally advanced nations were trying to impose their views

on birth control on poorer countries.

The UN conference, in which the Vatican will take part, is expected to call for access to birth control and emphasize educating women on family planning issues. A new UN draft statement, drawn up by the governments, does not call for legalization of abortion but asks states to deal with the health consequences of botched abortions.

Infant Dies as Mother Plays Pachinko

TOKYO (Reuters) — A 2-year-old Japanese boy left in a car while his mother played pachinko, or pinball, died from the heat,

the police said Friday.

They said the 26-year-old mother returned to her car at Nagano, north of Tokyo, after two hours to find the boy dead. The temperature had reached 34.3 degrees ceisins (94 Fahrenheit).

The police said the mother had left the air-conditioning on but that the car had run out of gasoline.

Romania Chief Undergoes Operation

BUCHAREST (Reuters) - President Ion Iliescu underwent

surgery for an acute case of gallstones Friday and may be bedridden for 10 days, a hospital official said.

Mr. Iliescu, 64, was admitted to the Elias military hospital Wednesday night suffering from severe cramps, which were later districted as pair from gallstones, the hospital's account managed as pair from gallstones. diagnosed as pain from galistones, the hospital's general manager said. The gallstones were removed in an houdong operation. Mr. Hiescu took power after the ouster and execution in 1989 of the dictator Nicolae Ceausescu.

Rains Trigger Hong Kong Flooding

HONG KONG (AFP) - Torrential rains deluged Hong Kong on Friday, turning major streets into rivers and isolating many rural villages.

Up to 300 millimeters (12 inches) of rain fell across the territory since late Thursday, and forecasters predicted it would continue

Thirty-two flights into or out of Hong Kong were delayed, diverted or canceled; while one death was attributed to the storm, that of a 22-year-old woman whose car spun off the road.

For the Record

A Roman Catholic businessman was shot and killed Friday by two masked guinnen in an apartment that be was sharing with his Protestant guilfriend in a Belfast Protestant district, the police

TRAVEL UPDATE

2 450

South France Air Controllers Strike

PARIS (Combined Dispatches) - Air controllers in southern France began a three-day strike Friday, forcing airlines to cancel scores of flights and causing major delays for passengers to and from Majorca and mainland Spain.

Air Inter, France's main domestic airline, canceled 60 percent of its flights to and from southern French cities. By using larger The mere spectacle of a prominent black planes for some of the remaining flights, it said it hoped to honor man charged with murder was enough to 55 percent of its reservations. Affected destinations included touch off cries of racial bias among some Corsica, Nice, Toulon, Marseille, Nimes, Avignon and Lyon.

AOM, a smaller carrier, said it was canceling more than half of its flights between Paris and Nice. TAT, a partner of British Airways, canceled 59 of 162 flights in the affected region. Air France said all its domestic and international flights would operate normally except for about half of its Paris-Nice flights.

KIM Royal Dutch Airlines said it had suspended its flights to

The U.S. State Department has warned Americans to avoid travel to Algeria and has advised those already there to leave if they lack "effective protection." The travel warning also urges Americans residing in Algeria to "exercise maximum caution and

The Far Eastern port of Vladivostok has become the latest Russian city hit by a diphtheria epidemic, with 700 cases and 15 deaths reported recently in the region, the Itar-Tass press agency said Friday. Physicians in Vladivostok blamed the outbreak on unsanitary conditions and the migration of people to and from the

before the supervising judge, Cecil Mills. early September.

Sweden (CCN)

(SPECIAL PHONES ONLY)

To call arrywhere other than the US0500-800-800

0500-890-222

1-800-888-8000

000-412

172-1022

800-1111-0

Heited Kingdom(CC)

To call the U.S. using BT

Urugusy __ U.S. Virgin Islands(CO)

Democrats to Forge 'Less Bureaucratic' **Health Care Bill**

By Ann Devroy and David S. Broder

WASHINGTON - Democratic congressional leaders have told President Bill Clinton they will write new health care legislation that would phase in universal coverage over a longer period than the White House wants and with a "less bureau-cratic approach," officials said.

The statement by the leaders and explanations by White House officials indicate there are not enough votes to pass Mr. Clinton's plan. But George J. Mitchell, the Senate majority leader, Thomas S. Foley, the House speaker and Richard A. Gephardt, the House majority leader, said the president and the Democratic leadership remain committed to covering all Americans and continue to believe that some sort of system that requires individuals, businesses or a combination to provide insurance will be in at least

the House legislation. Harold Ickes, deputy chief of staff at the White House and coordinator of health care policy, said the leaders told the president, first lady Hillary Rodham Clinton and their senior advisers that after assessing voter preferences and the votes in Congress, they were committed to coming up with "a new approach" in "a new spirit" that would be "less bureaucratic and provide for a longer phase-in period" for uni-

versal coverage. Mr. Clinton had called for all Americans to be covered by 1998, but even the versions of the legislation in the various committees delay that because

Republican Says Top TV Networks **Rack Democrats**

New York Times Service

LOS ANGELES - Accusing the major television networks of favoring the Democrats, the Republican national chairman said that his party's plan to broadcast health care commercials paid for by Ross Perot had been stalled because the networks refused to sell the time.

"It galls me no end that the networks will give Hillary Clinton — not sell her, give her — two hours on 'Good Morning America' to advocate their idea of health care reform," the Republican chairman, Haley Barbour, said at the opening of his party's summer meeting bere. But Democratic officials lat-

er said that they, too, bad been rebuffed in their efforts to buy blocks of time to promote President Bill Clinton's health care

UNIVERSITY DEGREE BACHELOR'S • MASTER'S • DOCTORATE For Work, Life and Academic Expedience

Through Convenient Home Study (310) 471-0306 ext. 23 Face (310) 471-6456 FREE EVALUATION

Pacific Western University 2875 S. King Street Honolulu, Hi 96826

of the cost and complexities in-

Mr. Ickes said the administration continued to believe that the only way to provide universal coverage and control costs is through mandates re-quiring businesses to pay for insurance. Many members of

Congress oppose the idea. Mr. Foley said the legislation the House will write under its new approach would likely have mandates; Mr. Mitchell was more oblique about the Senate

version's provisions. Mr. Foley said he would bring to the floor a bill, based largely on the measure reported from the House Ways and Means Committee, including a requirement that all employers buy health insurance for their

workers.
The Washington Democrat said he thought the House could pass a bill with such mandates. But he added that he plans to "stretch out" the timetable and perhaps reduce the employers' share of the cost below the 80 percent level recom-

mended by the president.

Mr. Mitchell, on the other hand, was vague on the issue of so-called employer mandates, saying be had not ruled them out or in. The Senate Labor and Human Resources Committee included mandates in its draft bill, but the Finance Committee did not, and many Democratic senators have joined Bob Dole, the minority leader, in pronouncing mandates dead in the

Democrats at a House whips' counts showed them well short of a majority for mandates.

The congressional leaders and White House officials said no details of what would be produced by their new approach were discussed and that Mr. Clinton agreed to await what the House and Senate leaders produce in the next week to 10 days.

Mr. Ickes said the group agreed only on the "principles - coverage for all Americans that cannot be taken away, is affordable and offers choices to patients, and a health care system that controls costs and emphasizes primary and preven-

Mr. Foley said it was "fair to conclude" based on the meeting and their canvassing of the House and Senate that Congress had to focus on a different approach than Mr. Clinton's to health care, but one that had the same goal of coverage for everyone.

Agreement between the president and the Democratic congressional leaders, however, is no assurance of final passage of a plan acceptable to the president. The House has been unable so far to count enough votes to pass an employer mandate, and the inclusion of abortion coverage could encounter additional opposition.

Mr. Mitchell said he hoped to have a draft of the final bill ready by next weekend, and House leaders said privately that an early Senate vote for or against mandates could influence the outcome of the battle in their chamber, where voting is scheduled for the week of Aug. 8 - just before Congress's scheduled summer recess.

AMERICAN TOPICS

U.S. Swats at Nations That Bug-Spray Planes

U.S. lawmakers are seeking to curb the spraying of insecticide aboard airplanes by re-leasing a list of countries that follow the practice. The list contains 24 foreign countries and the U.S. territory of American Samoa.

These countries require air-lines to spray inside plane cabins to kill insects shortly before they land. Ventilation systems sometimes are turned off as flight attendants release the chemical into the air, allowing it to settle on passen-

gers and crew.

The stuff in those cans that flight attendants spray out over your heads or send out through plane ventilation systems is not an air-freshensaid Senator Patrick Leahy, Democrat of Vermont. "It is a pesticide commonly known as Black Knight Roach

Most people suffer no more than mild discomfort, but the chemical can cause difficulties for people with breathing problems and chemical sensitivities, Senator Leahy said. The United States banned

spraying on domestic flights in 1979 after the federal Centers for Disease Control found it was not effective in preventing the spread of disease or

At least 24 countries and Samoa require the spraying, officials said. They are Costa Rica, Madagascar, Antigua, Belize, Congo, Granada, Mauritius, Seychelles, Yemen, Mexico, Mozambique, Cape Verde, the Dominican Republic, India, New Caledonia, St. lucia, Jamaica, Argentina Barbados, Chile, El Salvador, Kenya, Nicaragua and Trinidad and Tobago.

Short Takes

A coalition of 26 zoos in the United States and Canada is trying to raise \$30 million to belp finance China's efforts to Plucked to safety by his fa-



BANKENSTEIN LIVES? — Three Greenpeace members, at bottom, descending from the World Bank building in Washington after unfurling a large banner to protest lending by the bank that the group asserts contributes to environmental damage.

Central Intelligence Agency,

save the giant panda, Sydney. Butler, executive director of the American Zoo and Aquarium Association, said an initial \$100,000 in equipment and money will arrive shortly

Wildlife officials say fires and hot, dry weather in southem Arizona may be why people have been seeing more mountain lions, including one that attacked and nearly dragged off a 2-year-old boy camping with his family in the Tonto National Forest. ther, the boy suffered a gash in his car that required 10 stitches. Another mountain lion wandered through a Tucson neighborhood and pawed at the window of a dwelling fore beading back into the

If you want to get ahead in the streamlined post-Cold War Central Intelligence Agency, you can wear red suits and stand on your head half the day, as long as you know your job, R. James Wonlsey Jr., director of the

said in a radio interview. "I couldn't care less about the eccentricities, as long as you are superb and innovative and honest at doing your job." Mr. Woolsey, aiming to defuse growing congressional pressure for deep cuts in the esti-mated \$28 billion-a-year intel-ligence budget, said, "We're cutting out a lot of levels of management. Intelligence agencies, I think, to some extent have and should have a tolerance for eccentricity."

International Herald Tribune.

Race Issue Comes to Fore in Simpson Case

By Seth Mydans
New York Times Service

LOS ANGELES - O. J. Simpson has never been easy to categorize. In his public and private byes, be crossed the color line to become what marketers call race neutral. Now, as a murder defendant, he is creating confusion and divisions among blacks here over his role and symbolism. From Joe Hicks of the Southern Chris-

tian Leadership Conference, who insists that race plays no part in the case, to Dennis Schatzman of the Los Angeles Sentinel, a newspaper run by blacks, who says the case is "all about race," it is hard to find complete agreement.

'It's a Rorschach on race and gender," said Kimberly Crenshaw, a professor of constitutional law at the University of Cal-

ifornia at Los Angeles.

In the early stages of the investigation of the killings of Mr. Simpson's former wife, Nicole Brown Simpson, and her friend Ronald L. Goldman, race was a "sleeper issue," said the professor, mostly unrecognized among the rapid developments. Both

victims were white. But the issue has emerged in recent weeks as the defense team has become more aggressive in its efforts to influence

The Field Poll, a California opinion re-

search agency, reported that while 62 per-

cent of whites believed that Mr. Simpson was "very likely or somewhat likely" to be guilty, only 38 percent of blacks agreed. The survey of 847 Californians, conducted by telephone from July 12 to July

, had a margin of error of plus or minus percentage points. Of the respondents, 52 were black; the margin of error for blacks on the question regarding Mr. Simpson's guilt was plus or minus 13 percentage points.

Mr. Simpson's lawyers raised the issue of race by suggesting to reporters for Newsweek and New Yorker magazines that a police detective on the case, Mark Fuhrman, had racist tendencies and could have planted evidence against Mr. Simp-

But Robert Shapiro, the lead lawyer for Mr. Simpson, said this week: "Race is not an issue in this case, and I will not bring it up, and anyone who speculated on that is just speculating on their own, and the speculation is incorrect." Legal experts said they believed that the

defense made the allegation to try to infin-ence potential jurors with material that might be inadmissible in court. But experts in jury selection said careful pretrial questioning should weed out biased jurors,

whether black or white. Jo-Ellan Dimitrius, a jury consultant, said the extraordinary pretrial publicity,

rather than the issue of race, would be the biggest challenge in selecting an unbiased

"This is not a murder case, it's a civil rights case," said a caller to a radio show. But Mr. Simpson was not a "member of

the club" for politically active blacks, said Alvin Ponssaint, a professor of psychiatry at Harvard Medical School, and did not at first win their strong support. "It's the same way a lot of blacks supported Clarence Thomas even though they were opposed to his views," Mr. Poussaint

cause he was a black man under attack." The more vigorously Mr. Simpson has been pursued by the criminal justice sys-tem, the "blacker" he has become, Mr. Schatzman said.

said. "Ultimately they supported him be-

■ '100 Percent Not Guilty'

Mr. Simpson pleaded "absolutely, 100 percent not guilty" Friday to the slayings of his ex-wife and her friend, The Associated Press reported from Los Angeles. Mr.

001-800-674-7000

00**v-800**-01411

1-900-55-1001

177-150-2727

800-671-7000

.000_002

155-0222

0800-0112

95-800-674-7000

Nicaragus CC

Military Bases:

Polandi CC

Portugal(CC)

Puerto Rico(CC)

San Marino(CC)+

(Outside of Managua, dial 02 first.)

Lyon, Nice and Marseille. to re-evaluate their personal security practices."

region, Itar-Tass said. Japan Airlines says the Transport Ministry has allowed it to begin service between Kansai International Airport in Osaka and recent not guilty" Friday to the slayings his ex-wife and her friend, The Association Press reported from Los Angeles. Mr. received approval to increase from 11 to 14 the number of weekly flights from Sept. 4 using 747-400 aircraft, a spokesman said Friday. IAL also received approval to increase from 11 to 14 the number of weekly flights from Sept. 4 using 747-400 aircraft, a spokesman said Friday. IAL also received approval to increase from 11 to 14 the number of weekly flights from Sept. 4 using 747-400 aircraft, a spokesman said Friday. IAL also received approval to increase from 11 to 14 the number of weekly flights from Sept. 4 using 747-400 aircraft, a spokesman said Friday. IAL also received approval to increase from 11 to 14 the number of weekly flights from Sept. 4 using 747-400 aircraft, a spokesman said Friday. IAL also received approval to increase from 11 to 14 the number of weekly flights from Sept. 4 using 747-400 aircraft, a spokesman said Friday. IAL also received approval to increase from 11 to 14 the number of weekly flights from Sept. 4 using 747-400 aircraft, a spokesman said Friday. IAL also received approval to increase from 11 to 15 the number of weekly flights from Sept. 4 using 747-400 aircraft, a spokesman said Friday. IAL also received approval to increase from 11 to 15 the number of weekly flights from Sept. 4 using 747-400 aircraft, a spokesman said Friday. IAL also received approval to increase from 11 to 15 the number of weekly flights from Sept. 4 using 747-400 aircraft, a spokesman said Friday. IAL also received approval to increase from 11 to 15 the number of weekly flights from Sept. 4 using 747-400 aircraft, a spokesman said Friday. IAL also received approval to increase from 11 to 15 the number of weekly flights from Sept. 4 using 747-400 aircraft, a spokesman said Friday. IAL also received approval to increase from 11 to 15 the number of weekly flights from Sept. 4 using 747-400 aircraft, a spokesman said Friday. voice at his Superior Court arraignment the Osaka-Guam route via Saipan. Kansai Airport is to open in



To call from country to country, or back to the U.S., dial the WorldPhone number of the country you're calling from. 900-99-0014 191-997-0001 Netherlands CCO Netherlands Antilles(CC)+ 189 001-800-444-1234 nen.93000 001-800-950-1022 00-42-000112

(Available from most major cities.)

Honduras*

Hungary CC 4

Israeli CC1

[taly,CC'*

Liechtenstein/CC+

8001-0022

355-5770

9900-102-80

194-00-19

0130-0012

00-800-1211

170

1-800-751-6624

Antigua

(Available from public cardphones only 3) Czech Bepublic CC1 001-800-333-1111 022-903-012 Dominican Republi Austria CCI+ Ecuador+ 1-800-624-1000 Rahamas(CC) Egypt/CC/4 800-002 El Salvador+ 1-800-623-0484 Bermuda÷ Bolivia• Finland CC4 0-800-2222 000-8012 Gambia* Germany(CC 1-800-624-1000 lanned availability in eastern Germany)

00**v**-0316

980-16-0001

Use your MCI Card, "local telephone card or call collect...all at the same low rates. ICC County assessment culture senicible. Men not be available to from all automational locations. Certain nestrenous apply + Limited in infability. ▼ Wate for second dial tone - A tealable from LADATEL public phones only. Rue depends on call organ in Messay. I International communications extract # Not available from public per phones:

Public phones may require deposit of control phone and for dad note.

iside of Cairo, dial 02 first.)

0800-99-0011

800-19912

2810-108

008-11-800

· 05-017-1234

1-800-888-8000

00-42-000112

0▼-01-04-800-222

imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

THE AMERICAS / BRIEST HERE

Nine Will Receive Top Civilian Medal

WASHINGTON - Robert H. Michel, who is retiring as the leader of House Republicans, and Lane Kirkland, the president of America's largest labor organization, the AFL-CIO, are among nine Americans who will be awarded the Presidential Medal of Freedom, the nation's highest civilian

The White House said President Bill Clinton will present the medals at a ceremony Aug. 8. The other honorees are:

• Herbert Block, the Washington Post cartoonist better known by his pen name, Herblock. He has contributed to the newspaper's editorial page for nearly half a century, earning numerous journalism awards, including the Pulitzer Prize.

• Cesar Chavez, the late founder of the United Farm Workers of America. A champion of Hispanic farm workers, he became one of the most influential labor leaders in the United States

• Arthur Flemming, who served in federal government under every president from Franklin Delano Roosevelt to Ronald Reagan, including terms as secretary of health, educa-tion and welfare, chairman of the White House Conference on Aging and chairman of the Civil Rights Commission.

• R. Sargent Shriver, the first director of the Peace Corps. He later ran President Lyndon B. Johnson's Office of Economic Opportunity and served as ambassador to France and

chairman of the Special Olympics.

• James Grant, executive director of Unicef.

 Dorothy Height, a civil rights activist for a half century. Barbara Jordan, a former member of Congress from Texas and a professor who advanced civil rights and ethics in government

Government Not Liable in Radiation Suit

100

7

LOS ANGELES - Bringing an end to an acrimonious chapter in U.S. nuclear history, a federal judge has ruled against six men who claimed they contracted cancer from exposure to radiation at the Nevada Test Site, an infamous stretch of restricted desert north of Las Vegas.

U.S. District Judge Phillip Pro ruled that the government was immune to lawsuits in such matters and therefore he had no jurisdiction to rule in the case. He went on to say that there was not enough evidence to show that the cancers - ranging from a brain tumor to multiple myeloma - were caused by government negligence or that they stemmed from exposure

The case, decided in Las Vegas, was the last of the major lawsuits against the government stemming from nuclear weapons testing. The majority of the cases, along with annual demonstrations by anti-nuclear activists, focused on the arid expanse of desert where atomic weapons were tested above ground in the 1950s and early 1960s.

Of the five major cases, the government has won four. The fifth is being appealed. Stewart Udall, a former secretary of the interior who brought many of the cases against the government, including the one decided this week, said the decision "slams the door shut" on future suits against the government

Kennedy Center is Closer to Autonomy

WASHINGTON - President Clinton has signed broad legislation transferring full control of the Kennedy Center from the National Park Service to the center's board of

"This is something the board and management of the Kennedy Center should be able to do as well or better than anyone in the country," said the center chairman, James D. Wolfensohn, who lobbied heavily for full antonomy. He said the change was needed to rectify an "inefficient and ineffective" system of management.

The law is one of the last steps toward ending the dual management of the the performing arts complex, which opened in 1971. Fully expecting the restructuring to be approved this summer, the center has started the transition, which is expected to be completed no later than September 1995, the beginning of the center's 25th anniversary.

The center has 3.5 million visitors a year. (WP)

Quote/Unauote

Kathleen deLaski, a Defense Department spokeswoman, acknowledging that hackers had broken into Pentagon computers through the Internet communications network: "I want to stress that the command and control of the Defense Department is in no danger."

Away From Politics

· Air traffic controllers switched on the nation's first windshear radar system, allowing them to give pilots earlier warnings of the dangerous shifting winds. The system at Houston Intercontinental Airport is the first of 47 Doppler radars to be installed nationwide at airports in areas prone to storms.

• Rain off the Florida coast kept Columbia and its menageric of sea creatures and bugs in orbit an extra day, and will make shuttle endurance champions out of seven astronauts. Be-cause of storms, the National Aeronautics and Space Admin-istration prohibited the space shuttle from touching down on the landing strip at Cape Canaveral, Florida.

• The Christian Science Church named David Cook editor of the Christian Science Monitor, replacing Richard Cattani, who was named editor-at-large. Mr. Cook will also oversee the church's radio news broadcasts, the first time that both the paper and the Monitor's radio staff have reported to the same editor.

• An Iranian man pleaded guilty to killing a woman by dousing her with gasoline and setting her after in what the prosecutor in Jacksonville, Florida, called "a spontaneous act of barbarism." Mahyar Ebrahimi-Zadeh, 24, pleaded guilty to second-degree murder and first-degree arson in the death of Beverly Christine Taylor. Witnesses said the two, who had known each other for about a wear availed at a case station before the each other for about a year, argued at a gas station before she went inside to pay for gasoline. When the woman returned, Mr. Ebrahimi-Zadeh sprayed her with fuel, then chased her with a lighter until he set her ablaze.

• An army sergeant was found guilty of mandering a female lieutenant who lived in the same barracks at Fort Brage North Carolina. But because the military jury did not vote unanimously, the sergeant was spared the death penalty. After deliberations of two and a half hours, Sergeant Ervin M. Graves was found guilty of premeditated murder and murder while attempting a rape in the shooting death last year of Second Lieutenant Lisa N. Bryant of Fairfex, Virginia.

• The world's largest sockeye salmon run has been strong, but short of projections, The Alaska Department of Fish and Game reported. It said that a return of 46.1 million sockeye salmon had yielded a harvest of 32.3 million fish. Last spring, the department projected a return of 56 million fish and a AP, NYT, Reuters harvest of 39.6 million.



Judge Delays Suit to Study Issue of Clinton's Immunity

By Sharon LaFraniere Washington Post Service

WASHINGTON - A U.S. judge in Little Rock, Arkansas, said she will decide whether President Bill Clinton is immune from civil lawsuit while in office before allowing Paula Corbin Jones's complaint against him to pro-ceed. It was a significant legal victory for Mr. Clinton, who is accused of violating Mrs. Jones's civil rights by sexually harassing her in 1991.

years to sue, suggesting she could tol-erate further delay while the immunity

Judge Wright said Mr. Clinton, who fundamental protection from suit pre-

cause lawsuits can distract the president from his constitutional duties.

Liable for acts within the "outer perimeter" of his official responsibility as considering the immunity issue first.

Liable for acts within the "outer perimeter" of his official responsibility as considering the immunity issue first. She said Mrs. Jones is but "a single president. No court has ever decided individual" who is seeking relief "of a whether a sitting president could be purely personal nature." She also not-specified for conduct that purportedly oced that Mrs. Jones waited nearly three curred before he took office, the judge

Mr. Clinton may or may not prevail, the judge wrote, but he clearly "raises wants to postpone the proceedings un-til he is out of office, was seeking "a fundamental protection from suit pre-

tial immunity deserved priority be- that Richard Nixon was not legally made by Mrs. Jones's attorneys that to proceed.

for dismissal, including immunity.

"Certainly that is one way to handle a case, but it is not the only way it can be done," Judge Wright said.

Robert S. Bennett, Mr. Clinton's attorney, said he was pleased with the ruling. Joseph Cammarata, one of Mrs. Jones's attorneys, said the judge District Judge Susan Webber viously unrecognized in any court."

Wright said that the issue of presiden
In 1982, the Supreme Court ruled

The judge rejected the argument simply chose a different option on how

Mrs. Jones's attorneys contended that mately be heard before the Supreme Mr. Clinton must file a single motion Court. Judge Wright said her decision that covered all the possible grounds would be immediately appealable. She gave Mr. Bennett until Aug. 10 to file his argument.

Mrs. Jones, a former Arkansas state clerical employee, alleged that as governor Mr. Clinton made sexual advances and exposed himself to her while she was working at a 1991 statesponsored conference. She also said Mr. Clinton and a state policeman violated her civil rights and defamed

Decision to Consult UN First Puts Off Any Haiti Invasion

They said, however, he had

concluded that the best course

was to seek a go-ahead from the

Under the administration's

two-stage plan, the Security Council would give its blessing

to efforts by the United States

and other member states to do

whatever necessary to restore

the legitimate government of Haiti. At the same time, it

would authorize a UN peace-

keeping force once the govern-

U.S. forces to play the domi-

nant role in an invasion of Haiti

and finally to hand over power

peacekeeping mission, in which

American troops would play a

the lessons of Somalia, when day from Jerusalem.

In practice, that would allow

ment was restored.

small part.

issue is resolved.

By Douglas Jehl

WASHINGTON - President Bill Clinton's move to seek explicit UN authorization for force to oust Haiti's military leaders is likely to put off any military action until late August at least, according to senior American officials.

The decision reflects a sense dwindled to a trickle, the officials said.

They said it also shows Mr. launch an invasion without UN Clinton's uneasiness about tak- approval. ing unilateral military action even within the hemisphere unless he sees no alternative.

By seeking formal approval Security Council, even if that from the United Nations to use meant waiting well into August 'all means necessary" to re- to line up support and persuade move Haiti's leaders from pow- other countries to join at least er, Mr. Clinton hopes first to in small numbers in an Ameripersuade the Haitian military can-dominated invasion force. that the United States is not alone in its insistence that they step down or face attack.

The White House hope is that a UN endorsement would finally give credibility to months of American threats, which Haiti's leaders have appeared to dis-count. If Haiti's military leaders still refuse to leave, the officials said, advance approval by the Security Council might at least minimize the political risk to an invasion that is now being fiercely opposed by many in Congress, the American public and in Latin America.

Taking the matter before the Security Council raises the danger that one of the other permanent members could veto it.

tration is follo ing much the same path as President George Bush took nearly. four years ago in seeking to per- the abandonment of an Amerisuade President Saddam Hus-

Even as Madeleine K. Al-Many details about the U.S. bright, the U.S. representative plan for Haiti remain unre-at the United Nations, outlined solved, including whether the solved, including whether the the plan on Thursday for the United States would ask the Sefirst time, administration offi- curity Council to set a specific cials were expressing confi- deadline for Haiti's military dence that mounting impa- leaders to step down.

tience among other countries at But American officials exthe intransigence of Haiti's pressed confidence that the 15leaders would lead the Security
Council to give its backing.

member group would endorse, perhaps by the end of next week of diminished urgency within the administration new that the administration new that the If U.S. citizens in Haiti sudthe administration now that the leaders begin widespread atflood of refugees from Haiti has tacks on civilians within the ti's leaders from power. means necessary" to force Hainext several weeks, the officials said, the president might still

While China has usually been unenthusiastic about military intervention by others and Russia has used discussions on Haiti to press for sending its own peacekeepers to Georgia, the officials said they did not believe either country would block the U.S. plan. Among Latin American

countries who now hold seats on the Security Council, Brazil is known to have reservations about an invasion, but U.S. of-ficials said Mrs. Albright's meeting Thursday with her Brazilian counterpart had left them hopeful. They also were confident that

Argentina, which has joined with the United States, Canada, Venezuela and France in consultations about how to end the standoff in Haiti, would ultimately support Washington. No previous American president ever sought UN approval

authorized by the United Na-tions, then to disarm and dis-within the Western Hemimantle that country's military sphere. as soon as possible to the UN Israeli and Dutch Roles? An Israeli official said the United States asked Israel to join a peacekeeping force in Hairi if one is organized. The

A spokesman at the Dutch can-led effort to disarm warring Defense Ministry confirmed sein of Iraq to withdraw from clans left U.S. forces in peril that his government had re-knwait.

clans left U.S. forces in peril that his government had re-and the country still in anarchy. crived a similar U.S. request.



Two members of Argentina's Jewish community attending the protest in Buenos Aires.

100,000 Argentines Protest Fatal Bombing

BUENOS AIRES - Outraged over the bombing of a Jewish center that killed at least 42 people, more than 100,000 Argentines marched in the rain to demand the capture of those

Ten blocks away, the search for bodies continued. But hopes of finding survivors in the rubble dwindled. Sixty-five people were missing and at least 206 were injured in Monday's explosion, been crafted with attention to Associated Press reported Fri- officials said.

bomb," said an official at the Israeli Emhassy. Jewish Associations. Israeli intelligence agents and the FBI are aiding

the investigation.

med Yousif, 31, an Iraqi detained while trying to cross the border to Brazil in Paso de los Libres. He was still in custody Thursday night.

An Israeli Foreign Ministry official, Dov Schmorak, said he believed the attack originated from outside Argentina, "from the Middle East." He added, "It's difficult to imagine there wasn't any local help."

The seven-story building that was leveled housed offices of the Argentine Jewish Mutua The strongest possibility is that it's a car Association and the Delegation of Argentine

President Carlos Saul Menem, his cabinet and he investigation. leaders from nearly every sector of Argentine
Judge Juan José Galeano questioned Mohamsociety attended the march.

NEW FALL COLLECTION ESCADA

In Paris

Also, Sales on Summer Collection Marie-Martine 8, rue de Sèvres,

& Antiques **Every Saturday** Fred Ronan

Tel.: (33 1) 46 37 93 91 Fax: (33 1) 46 37 93 70 or your necrest

or representative

Paris 6th Out Dining

Le LA ROCHELLE

Le moisson a trouvé son maiere Olived from sec. But, shallest, Moreover option behave, complete, Lunch, direct, less expose. 7 days/work. 5 pt. de ?Alecc. (?) #723.01.01.11.

PARIS 15th

LE WESTERN

The Robertnes for lovers of the American West with American & Tou-Mon specialism. Fony Express Mens including a holes of states and provinted with college and brownies.

Foris Hillion 18, ov. Subren, Tel.: 42.73.92.00

PARES 17th

AL GOLDENBERG

Mala harings - Pastowi - Green cheese bage and las homemode - Cheese cales & all the trad Jewish spec, 67 Av. de Wogram. TebA2.27.34.79, Every day up to midnight.

CHEZ FRED

One of the oldest bisses of Paris.
French statistical excitors, 190 bis bd.
Pareire, Reservations, Tel.: (1) 45,74,20,48

LE CLOS SAINTE-MARIE

and its flowered terrors.

on a padestrion walk. Cale atmosphere. Traditional cuisine, near Etaile and Parie Matiliot. 1, place Charles Fillion Tel.: 46,27,33,37.



HAESJE CLAES

Domesk 93-94 Amsterdom OBSORVAL DUTCH CUISINE Luch/Dinner, Open; 12 noon-10 p Tel.: [20] 5550666, oil major c.c. occup

PARIS 2nd AUX LYONNAIS Traditional bisto cooking in authoris: 1900 docor. Excellent wines & retrieval waters. 32, rue St. Marc. Tel.: [1] 42 96 65 04.

PARES ôth NEW FURSTENBERG Taco, Goccanole, T-Bone, Ribs. Lunch manu 68 FF. 7 doss and week from 8 a.m. to 2 a.m. Facing St. Germain-des-Prés, 22, rue Gullaume Apalinoire, Tel.: [1] 42.86.00.88.

LE PETIT ZINC Fooing Egilse Si Germyindes Pris. Traditions culatro. Good value for money. Mantiones in every guidn. 11, rus Soint-Banon. T. 42 61 12 70. Open avery day and 2 a.m.

LE MUNICHE
The Bressers of the 20's.
pecialist coll's iver, "chourous", scalor
Open every day, usif 2 c.m. 7, res Soint
Benoît roging 9. Germandes/riss.
Tel.; 42.61.12.70.

YUGARAJ Holed as the best Indian restourart in five by the leading guides less conditioned), no Douptine. 1.: 43.26.44.91.

PARIS 7th LA PETITE CHAISE Delicious cuisins of the oldest resource Paris, Manu 170 Ff dolly, 36, roe de Gre Yel. [1] 42.22, [3.35 Open in August. THOUMIEUX

Specialines of the South West Conist de consul & consulet ou conist de consulet At constituent. Once respecteur

conditioned. Open everyday until midright, 79 res 5t. Dominique: Tel.: (1) 47.05.49.75 Near localides Terminal.

BOME DA MEO PATACCA Transvere. Rest femous for fun feed, mair o felikors. 00153 Rome, Roz 93 J : 58331 086 VIDANA

> KERVANSARAY Turbish & Int'l specialises, lobster for best seated restourant, 1st floor Mohlerst 9. Tel.: \$128421. At conditioned. 80m. Opera. Noon 3 p.m. & 6 p.m. Turm, except Sunday. Open helidays:

AMSTERDAM CROSSROADS INTERNATIONAL CHUR-CH Interdenominational & Evangolical Sun-day Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cueerbrant 3, 5, Amsterdem Into, 02940-15316 or 02503-41399.

INTERNATIONAL CRISTIAN ASSEMBLY (ACG) An Evengelicul/Inter-denominational Felovehip meeting, Sundays at 10:30 s.m. in Kley's Council of Trade Unions building, 16 Kimechalik Stroet, Contact Pastor Ekton Brown at (7044) 244-3376 or 3502 LYON

LYON CHRISTIAN FELLOWS-IP,1 bis rue P.L. Bernatz, 69100 Vileurbanne Sundays 700 p.m., Tel: 72 36 35 52. MILAN

ALL SAINTS CHURCH (Anglean/Episcope), during restoration will mel at Viete Marin, 38, Merch in the Chapel of the Ossalne Institute, Holy Communion Sundays at 19:30 and Wednesday at 19:30, Sunday School, Youth Fellowship, Cestin, Colles, surdy groups, and community activities. All are welcomer. Cell (02) 556 2258. MUNICH

INTERNATIONAL COMMUNITY CHUPCH, Evangeles, Sible Beleving, envices in Engi-sh 4:15 p.m. Sundays at Enhaber Str. 10 (02 Theresianstr.) (089) 93 45 74. MONTE CARLO

INTL FELLOWSHIP, 9 Rue Louis-Notari, Sunday Worship 11:00 & 6 p.m. Tel: 9218.58.00. PARIS and SUBURBS

PARIS and SUBURBS

BAMANUEL BAPTIST CHURCH, 56 Rue
des Bors-Raisins, Ruel-Malmaison, An
Evangelad church for the English spessing
community (scated in the wastern
subuts.8.S. 948; Worshor 10.45, Chidren's
Church and Nursey, Youth ministres Dr. 8.C.
Thomas, paster, Call 47.51,29.63 or
47.49,15.29 for information.

HOPE INTERNATIONAL CHURCH (Even-gelical), Sun. 9:30 a.m. Hotel Orion. Metro 1 : Esplanada de La Défense, Tel.: 47.73.53.54 or 47.73.14.27. THE SCOTS KIRK (PRESBYTERIAN) 17, rue Bayard, 75008 Paris, Metro FD Rossevet, Family service & Sunday School at 10:30 a.m. every Sunday, All webcome. For information 48 78 47 94.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Salunday Evening 630 p.m., Sunday, St., avenue Hothe, Pars 8th, Tel.: 42.27.28.56, Metro: Charles de

Gause - Einte.

The Gals of the Poor in the Third World? Unitarian Universalist Worship Service with Rev. At Lester, June 12, at 12 noon. Foyer de l'Ame, 7 bis, rue du Pasteur Wagner. Pans 11e, M° Bastile. Alternate service with Rev. Trevor Jones June 28 at member's home. Peligious education for leens and children. Child care. Worldson and spiritual growth groups. Social activities. For information call: 43.79.99.37 or 42.77.50.77.

THE CONSERVATIVE JEWISH COMMUNATED IN Paris "Adain Straight" envises you to join them for Posh Hashorman and Yorn Kippur services. For defailed and seats, phone 45.53,84.09 or write Adain Shalom, 22 bs. nue des Beliss-Feuilles, 75016 Paris. STRASBOURG

ST. ALBAN (Anglican) at Egise des Domni-cains. Eucharis 10:30 a.m. comer Bivd. de la Victoire à rue de l'Université. Strasbourg (33) 88 35 03-40. TIRANE INTERNATIONAL PROTESTANT ASSEM-BLY, frierdenormational & Evengelical Ser-vices Sun. 10:30 a.m., 5:00 p.m., Wed. 5:00 p.m. Pruga Myslym Shyri. Tel/Fax 355-42-42372 or 28262.

TOKYO ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near fidebeshi Sh. Tel.: 3251-3740. Worship Service: 9:30 a.m. Sundays

RELIGIOUS SERVICES TOKYO UNION CHURCH, near Omotesen-do sutrivoy sta. Tel. 3400-0047, Worship ser-vices Sunday 10:00 aumoniy. Bable Study in English

If you would like a fee Bible course by mail, please contact: L'EGUSE de CHRIST, P.O. Box 513, Sasunton, Indiana 47881 U.S.A. VIENNA

VIENNA CHRISTIAN CENTER, A CHARIS-MATIC FELLOWS-IIP FOR VIENNA'S IN-TERNATIONAL COMMUNITY, * English Language * Trans-denominational media at Habipasse 17, 1970 Vienna, 8:00 p.m. Every Sunday, EVERYONE IS WELCOME. For more information call 43-1-318-7410. the Behniof sunday worship 17:00 Ernes D. Walter, pastor. Tel. 04791-12877. BUCHAREST

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS THE AMERICAN CATHEDRAL OF THE HO-LY TRINITY, Sun. 98. 11 amulusery duting 11 a.m. service. 23, avenue George V, Paris 75008. Tel: 3371.47.20.17.92. Metro: FLORENCE

ST. JAMES CHURCH, Sun. 9 a.m. Rite i & 11 a.m. Rite ii. Via Bernardo Rucellai 9, 50123, Forence, Italy. Tel.: 39/55 29 44 17. FRANKFURT

CHURCH OF CHRIST THE KING (Epieco-pal/Angicar) Sun. Holy Communion 9 & 11 a.m. Sunday School and Namery 10:45 a.m. Sebestian Rinz St. 22, 60323 Frankfurt, Ger-many, U1, 2, 3 Misquel-Alice. Tel: 49/69 55 01 84.

GENEVA EMMANUEL CHUPCH, 1st, 3rd & 5th Sun. 10 a.m. Eucharial & 2rd & 4th Sun. Morning Prayer, 3 rue de Monthous, 1201 Geneva, Swiggerland, TeL: 41/22 732 80 78.

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Syptometres 9. 4. 81545 Munich (Hartaching), Germany. Tel: 49/89 64 81 85.

ST. PALL'S WITHIN-THE-WALLS, Sun. 8:30 am. Hely Eudrains Pals I; 10:30 am. Choral Eudrains Fide II; 10:30 am. Choral Eudrains Fide II; 10:30 am. Choral School for chidren & Numery care provided: 1 pm. Spensh Eucharist. Va. Napol 53, 00184 Florne. Tel: 396 498 3339 or 39/6 474 3569. WATERLOO

ALL SAINTS' CHURCH, 1st Sun, 9 & 11:15 am Holy Eucharst with Chidren's Chapel at 11:15. All other Sundays: 11:15 am Holy Eu-classis and Sunday School, 563 Chaussee de Louvan, Chain, Belgum, Tel. 32/2 384-3556. WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERSURY, Sun. 10 a.m. Family Eucherist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel: 49611.3066.74.

EUROPEAN BAPTIST CONVENTION BARCELONA

FAITH FELLOWSHIP INTERNATIONAL mees at 900 a.m., Bono Nova Bopást Church Carrer de la Cutot de Bailaguer 40 Pasior Lance Borden, Ph. 439-5059.

INTERNATIONAL BAPTIST CHURCH.
BERLIN, Rotherburg Str. 13. (Slegitz). Bble
skuty 10 45, worship at 12:00 each Sunday.
Cituries A. Warford, Pastor. Tel.: 030-774-

BONN/KÖLN THE INTERNATIONAL BAPTIST CHURCH OF BONNKOLN, Rhémau Strasse 9, Köhn Worship 1:00 p.m. Calvin Hogue, Pastor, Tel: (12276) 47021.

Palisady Beptist Church Zrinskeho 2 16:30-1745. Contact Paster Jozep Kulacik, Tel: USA INTERNATIONAL BAPTIST CHURCH (En-

INTERNATIONAL BAPTIST CHURCH. Strada Pope Rusu 22, 3:00 p.m. Contact Pas-ter Mike Kemper, Tel. 312 3650.

BUDAPEST International Baptet Fellowship. Il Bimbo u. 56 (meh entrance Tapotasan/i u. 7, immedialely behind front entrance). 10/30 Bible etudy. 6:00 p.m. Pastor Bob Zohnden. TeL: 1156116.

Reached by bus 11. BULGARIA

INTERNATIONAL BAPTIST CHURCH, World Trade Center, 36, Drehen Tzankov Blvd. Worship 11:00. Jemes Duke, Pastor. Tel: 704357. CELLE/HANNOVER

INTERNATIONAL BAPTIST CHURCH, Windrulen Strasse 45. Celle 1300 Worshp, 1400 Bible Study, Pasior West Campbell, Ph. DARMSTADT DAPIMSTADT/EBERSTADT BAPTIST MIS-SICN, Bible study & Worship Sunday 10:30 a.m. Sadimission De-Ebersadt, Busschelst. 22, Bible study 9:30, worship 10:45. Pastor Jim Walbb, Tel. 06155-6008216.

DÜSSELDORF NTERNATIONAL BAPTIST CHURCH, En-

NTEFNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nussery, Meets at the International School, Leuchtenburger Victiweg 2.D-Kalserswerth. Friendly leidowship. All denormalions welcome. Dr. W.J. Delay. Pastor. Tel: 0211400 157.

FRANKFURT

NTERNATIONAL CHRISTIAN FELLOW-SHIP Evangeisch-Frekrichliche Gemeinde, Sodererst. 11-18 6380 Bad Homburg, pho-neFax: 08173-62728 serving the Frankfurt and Taurus areas, Germany. Sunday wor-ship 09:45, nursery + Sunday-school 10:00, women's bible studes. Housegroups: Sun-day + Wednesday 19:30. Paster M. Levey, member European Baptist Convention. **De-dare His glory amongst the nations.** SETHEL INTERNATIONAL BAPTIST

CHUPICH, Am Decheberg 92. Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor, Tel.: 069-549559. HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FEST-SAAL, AM ISFELD 19, Hamburg-Ostdorf. Bible Study at 11:30 & Worship at 12:30 each Sander Tell PRINSIPER. Sunday, Tel.: 040/820616. HEIDELBERG

GRACE INTERNATIONAL BAPTIST CHURCH, Industrie Str 11, 6902 Sandhausen, Bible study 08:45, Worship 11:00, Pastor Paul Hendrix, Tel. 06224-52295.

HOLLAND TRINITY BAPTIST S.S. 9:20, Worship 10:20, nursery, werm fellowship, Meels el Bloemcamplaan 54 in Wassenaar. Tel: 01751-78024.

MOSCOW INTERNATIONAL BAPTIST FELLOWSHIP Meeting 1100; Kino Center Building 15 Druz-Druzhrinikovskaya UL 5th Floor, Hall 6, Metro Station Barrikadnaya Paster Brad Stamey Ph. MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, Hotzstr. 9 English Language Ser-vices. Bible study 16:00. Worship Service 17:00. Pasions phone: 6906634. PRAGUE

International Baptist Fellowship meets of the Czech Baptist Church Vinohvadska, # 68, Prague 3. At metro stop Jurhoz Podebrad Sunday e.m. 11:00 Paster: Bob Ford (02) 311 0693.

WUPPERTAL www.rekt.Al.
international Baptist Church, English, Germen, Persian, Worship 1030 a.m., Salerstr.
21, Wuppertal - Eberfeld, All denominations welcome. Hans-Dieter Fraund, pastor.
Tel: 0202/4668364.

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Peter Jenkins Leigrubenstr. 11 CH-8805 Richterwil. Worship Services Sunday momings 11:00. Tel: 1-7002812.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN AMERICAN CHURCH IN BERLIN, cor. of City Allee & Potedemer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021. BRUSSELS THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS. Sunday School 930 a.m. and Church 10:45 a.m. Kelterberg. 19 (at the int. School). Tet.: 673.05.61. Bus 95. Tram 94.

COPENHAGEN INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade, Variov, near Rádnus. Study 10:15 & Worship 11:30. Tel: 31624785.

FRANKFURT TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital), Sun-day School 930, worship 11 a.m. TeL: (089) 599478 or 512552. GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rus Verdains. Sunday worship 9:30. in Ger-man 11:00 in English. Tel: (022) 310.50.89. **JERUSALEM** LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

LONDON AMERICAN CHURCH in London at 79 Tot-tenham Ct. Rd. Wt. Worship at 9.00, SS at 10.00 a.m., Sung worship at 11 a.m. Goodge St. Tuber, Tet. 071-580 2791.

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quei d'Ossy, Paris 7, Bus 63 al door, Metro Ahra-Marceau or Invaldes. STOCKHOLM

PARIS

MMANUEL CHURCH, Worship Christ in Swedish, English, or Korean, 11:00 a.m. Sunday, Birger Jarisg, at Kungstenag, 17, 46/08/ 15 12 25 x 727 for more VIENNA

VIENNA COMMUNTY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, rursery, international, all denomina-tions welcome. Dorotheergasse 16. Vienna 1. WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expantates, Sun-days 11:00 a.m. (Sept-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept-May) UL. Micdowa 21. Tel.: 43-29-70. ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, workship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 262:5525.

28. mai de Berri 15000 Paris - Tel : 13 39 53 65. 82 l'authouril Raspail 55000 Paris - Tel : 12 22 26 20. 15 avenue de l'Opèra 15002 Paris - Tel : 19 27 mi 11. PRICE.

Burma in ASEAN? It May Be in the Cards

West Fears Membership Would Ease Pressure on the Regime

By Michael Richardson International Herald Tribune

BANGKOK — Burma was welcomed Friday as a potential member of the Association of South East Asian Nations despite concern from Western countries with close ties to the ASEAN group that such action would reduce pressure on the Burmese military regime to end political re-

U Ohn Gyaw, the Burmese foreign minister, attended the opening session of the annual meeting of foreign ministers of ASEAN as a guest of Thailand.

With foreign ministers attending from Vietnam and Laos as observers and the foreign minister of Cambodia as a guest, it was the first time that ministers from all 10 countries of Southeast Asia had been at an ASEAN conference. Members are Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei.

Nguyen Manh Camh, the Vietnamese foreign minister, said his country was "now actively making practical prepara-tions to become a full member of ASEAN soon," Some ASEAN officials predicted that this could occur within two or three

During the Cold War, ASEAN and the three nations of Indochina were on opposite sides, while Burma was in self-imposed isolation. However, as the Indochinese states and Burma moved away from state socialism and adopted market-opening

pan has accepted an invitation

from Prime Minister Tomiichi

part in a rally against ouclear

said Friday.
In an effort to solidify his

unusual alliance with the Liber-

al Democrats, Mr. Murayama

declared this week that his So-

policies in recent years, differences with ASEAN were sharply reduced.

ASEAN's trade with, and investment in, the four neighboring countries, all of which have rich natural resources and cheap labor, has increased substantially.

The trend, as never before, is toward greater regionalism" and "a truly regional community of nations of Southeast Asia," said Prasong Soonsiri, the Thai foreign

Welcoming U Ohn Gyaw's presence, he said that Southeast Asian regionalism might in the foreseeable future be expanded to include the Indochinese countries and Burma since they were "progressively advancing toward market-oriented economies." Other ASEAN ministers expressed similar sentiments.

"While expansion of ASEAN membership will no doubt lead to adjustments in consultation and decision-making procedures, an expanded ASEAN will mean a more dynamic Southeast Asia, which in turn will fuel the ongoing energy which pervades the Asia-Pacific" region, said S.

Jayakumar, Singapore's foreign minister. However, the United States and Australia - which will join the European Union. Japan, South Korea, Canada and New Zealand next week in Bangkok for annual talks with ASEAN - recently expressed reservations about the group's pelicy of "constructive engagement" with Burma.

Gareth Evans, Australia's foreign minis-

ter, said Thursday that the Burmese junta had not done enough to improve human and political rights to justify being invited

to the ASEAN meeting.
Winston Lord, the U.S. assistant secretary of state for East Asian and Pacific affairs, said in Washingtoo on Wednesday that American policy toward Burma was "more one of ostracism" than engagement.

He said the Clinton administration had seen no real signs of progress in human rights in Burma "and we think there's some dangers to overly engaging them and perhaps suggesting legitimacy versus our

Mr. Lord urged ASEAN to press the Burmese military regime to hold talks with the detained opposition leader, Daw Aung San Suu Kyi, on political reform. Daw Aung San Suu Kyi, who was awarded the Nobel Peace Prize in 1991, on Wednesday began her sixth year under house arrest in

She led the opposition National League for Democracy to a landslide victory in the 1990 elections, but the military ignored the

result and refused to transfer power.

That officials said the Burmese military government had taken a oumber of steps in the past year to improve the situation and was oow ready to open direct talks with the United Nations. This "indicates that the Burmese government is ready to cooperate with the outside world," Mr.

Rwanda's Refugees **UGANDA** United Nations estimates of refugees who have fled Kabale Rwanda as of Thursday. 10,500 • 1,200,000 ZAIRE Ngara Bukavu 200,000 TANZANIA 140,500 BURUNDI 400,000 Bujumbura Lake Tanganyika

RWANDA: In the Camps, Scenes from the Inferno

SLANG: A New Dictionary Runs From 'A' to 'Gytch'

lengthy and intriguing intro-

"An opposing picture of the real world could as well be

evoked by reflecting upon the rich English vocabulary of faith and philanthropy," he wrote.

"However, such a rendering

would be no more accurate,

though admittedly more reas-

Slang terms for sexual or-

gans, bodily functions and eth-

nic decision make up the largest categories in the dictionary, he

says, reflecting a timeless irrev-

erence characteristic of slang in

general. The F-word alone gets

dictionary will be published by

out the alphabet. At \$50 a vol-

Volume 2 of Mr. Lighter's

Continued from Page 1

renewed attacks by marauding soldiers of the defeated Hutu army.

Reporters saw one man being savagely clubbed after a rumor spread that Tutsi were poisoning water supplies to kill Hutn. The bodies of several others who had clearly been beaten to death lay oearby.

The massacres began after the Rwandan president, Juvenal Habyarimana, was killed in an airplane crash on April 6. His followers in the defeated government have taken his body to Zaire, along with Rwanda's cash reserves, and Renters reported that they were staying not with the refugees but in the priciest hotels in the capital, Kinshasa.

The new government in Rwanda, which the Hutu refugees fear is led by Tutsi supremacists out to kill them, called on the refugees to return on Friday, assuring them they had nothing to fear if they had not taken part in the massacres. The prime minister, Faustin Twagiramungu, a Hutn, said the aid agencies should offer food on Rwandan soil as an incentive for the refugees to

Ray Wilkinson, a spokesman for the High Front would Commissioner for Refugees in Goma, said he write.

steal" ("Don't know what ... he ever did with all the hubcaps

we used to gytch"). They come from a dazzling galaxy of liter-ary citations, from Ambrose

"Blubberbutt" (a grossly fat

"doodly-squat" (the least bit)

head) and "garbonzas" ("Boot-

424 Moroccans Amnestied

Rights Association said.

RABAT - A total of 424

gous set of garbonzas").

Bierce to "Wayne's World."

was putting the agency's reputation on the line by saying he thought it safe for the refugees to

Mr. Butros Ghali said he had asked a senior aide to go to Rwanda to discuss the return of the refugees and the coordination of humanitarian

He said it was the government's responsibility "to ensure that there is neither revenge nor reprisals, and that all Rwandese can return in absolute safety to their homes."

"The circle of suspicion and ethnic hate must

be broken," he added.

But the Patriotic Front's assurances fell mostly on deaf ears, with only a few hundred refugees deciding Friday that they would sooner trust their luck with the new regime in Rwanda than

face starvation and cholera in the festering refu-French officials said the Patriotic Front had put conditions on the return of people to their homes, including a requirement that they be illiterate and that no member of their family have

belonged to the Rwandan armed forces. A former government official said he was afraid the Front would kill any Hutu who could read or

Continued from Page 1

The cultural focus of slang in tended from "A" (as in "you bet your fat A!") to "gytch," a disewhere, "has always inclined toward the ignoble," Mr. 1950-esque term meaning "to steal" ("Don't know what ... Lighter says in the dictionary's The lengthy project by the SCMM-DCDManent country of University of Tennessee Engacross the border in Zaire.

lish teacher was underwritten in Paris is determined to avoid part by three grants from the National Endowment of the

Humanities totaling nearly \$400,000. The endowment chairman Sheldon Hackney, wondered whimsically this week "what this dictionary is supposed to do" for the federal government in return for the money.

"Perhaps by capturing all these words and putting them in a cage we have somehow defanged them," he said. But American slang, said Mr. Lighter, is like a wilderness where words jump from behind a bush whenever they feel like

He added: "It's always burgeoning and it can never be tamed. I'm just trying to make a

decent map of the territory."

SOUTH: Bible Belt's Road to Paradise Is Well Posted

prisoners granted amnesty by Random House in 1996 with

King Hassan II have been letters H through R, and Vol-

freed, the Moroccan Human time 3 the following year filling

Commandments Not Ten Suggestions." There are snippets of song or verse like "What a Friend We Have in Jesus." Some are church signs to ponder, like "Is Jesus Your Hope or Your Excuse?" Others could be country music songs like "You Can't Walk With God if You Run With the

Sometimes they have the stern, "Onward Christian Soldiers" sound of Pat Buchanan at the 1992 Republican Convention ("One on God's Side Is a Majority") or an unyielding sense of fundamentalist probity ("Partial Obedience is Disobedience"). More often they strive for an awestruck sense of roadside rapture ("Jesus Asked the Impossible, Did the Incredible and Loved the Uniovable") or are supposed to prod the wayward back to the path ("Seven Days Without Prayer Makes One Weak").

There are Christmas signs ("From His First Manger Cry to His Last Cry on the Cross, He Loves Us Still"), Mother's Day signs ("An Onnce of Mother Is Worth a Pound of Preacher") and riddle signs ("CH-CH - What's Missing? UR").

Some purvey folk wisdom rather than biblical truth like the pithy one recently displayed at the Greater Highway Church of Christ in Marion, doesn't call the qualified, he qualifies the called."

South Carolina: "Some People's Minds Are Like Concrete - Mixed Up and Set One Way." Church sign connoisseurs say there is an art to

"You're putting up something in 15 words, or in a few words, and to say something in those few words is pretty difficult," said Mr. Ward of Unity Missionary Baptist Church here. "Like General Eisenhower said one time, 'If an order can be misunderstood, it will be misunderstood." So if a slogan can be taken more than one way, it

A good church sign ("A Christian Who Rests, Rusts") is a model of clarity and compression, but sometimes the highway preaching does get confusing. A drive-by congregant looking for spiritual sustenance on the Florida Panhandle recently had to look twice to get the message ("Your Choice Hoover Eureka Uprights) outside the Macedonia Baptist Church in Pensacola. It was only the notation at the bottom - \$49 that made it clear the sign was not offering comfort for the soul, but instead was hawking vacuum cleaners at the strip shopping center

Oh well, as Mrs. Yon's sign has said, "God

No Doubts In Paris On Quitting Rwanda

By Joseph Fitchett

PARIS - French officials say that up to 2 million more Rwandans are liable to flee to Zaire in the coming weeks, pos-sibly doubling the crushing weight of refugees there, as French troops pull back and finally leave their security zone. in Rwanda.

The Hutu population, fearing fresh onslanghts by the new Tutsi-controlled rulers of Rwanda, will be tempted to seek the safety of the closest foreign territory. The worsening humanitarian

crisis is unlikely to modify sigmificantly French determina-tion to use the cessation of hostilities as the occasion for a clean exit by its armed forces, ending an intervention that finally won international support only after it was completed. In the view of French policy

makers, the rest of the world can now be expected to take up the relief challenges in the wake of a slaughter that France alone intervened to limit.

Appeals on Friday by the Clinton administration, the United Nations and others for France to leave its forces in place in Rwanda beyond their slated withdrawal date of Aug. 21 will fall on deaf ears in Paris, French officials said Friday. Asked if France might have

second thoughts, a French poli-cymaker said: "Not at all." His terse verdict reflected a mood in Paris forged during weeks when France acted inde-pendently in Rwanda, sent in peacekeeping troops without waiting for a cease-fire and held a security zone to prevent geno-cide. Until now, French actions aroused only indifference and fears, and outright criticism in some cases, among its Western allies and most African govern-

The dilemma that will follow French forces' withdrawal from Rwandan territory is clear: "As our troops pull back in stages," an official said, "the local popnlations will panic and flee despite everything we're doing to make cooler heads prevail."

French officials have sought to persuade the new government of Rwanda to do whatever necessary to reassure the Hutu

living under French protection. Otherwise, they point out, the government could have a Rwandan Hntu living just

being drawn into an unwieldy mix of military action and multilateral diplomacy of the sort that had disastrous results for the United States in Somalia.

Describing the French decision-making process, an official said President François Mitterrand ordered action shortly after the fighting started. Standing to greet an African visitor, Mr. Mitterrand, 76 and suffering from a painful cancer, was informed that Belgian troops had withdrawn from the Rwandan capital's airport, causing uncertainties about a possible

airlift for French civilians. "Send two companies and seize the airport," Mr. Mitterrand replied.

"And evacuate French nationals?" an aide asked. "I said seize the airport; we'll see about the rest later on," the president said. That night French forces secured the air-

port, only to leave a few days later when Belgium started a European exodus.

2 Missing Envoys Surface in Algeria

ALGIERS — The ambassa dors of Yemen and Oman in Algeria, who had been missing for a week and were reported to have been kidnapped, have been found "safe and well," Algerian security officials said late

Their Moroccan driver and a Yemeni guest of theirs who also had been missing were reported to be safe as well.

The men were last seen in the: fundamentalist stronghold of Khemis el Khechna, near Aliers, on July 15. Their burned vehicle had been found in the

BOSNIA: U.S. Disputes Russian View on Serbs' Reply to Partition Plan

Continued from Page 1

plan but refuse any further bargaining. "Time is being bought for the Serbs by the Contact Group," a senior UN official said. "But we can't let them prevaricate too long if the intention was to disperse Westem policy once again. We shouldn't let

that happen." Mr. Perry was completing a weeklong trip through southeastern Europe to assess military options in Bosnia after the Serbian response.

With fighting picking up, the Sarajevo airlift remained suspended Friday. Relief

small arms fire hit three planes, including a U.S. C-141 transporter.

[A Soviet-designed llyushin plane flying out Ukrainian UN peacekeepers Friday was hit by ground fire near Sarajevo airport, The Associated Press reported. At least one man aboard was wounded.)

Kris Janowski, a spokesman for the UN High Commissioner for Refugees, said a decision would be made Sunday on whether

around Zavidovici, a government-held. town in northeastern Bosnia. There was

simple "yes" to a map for Bosnia's partition along ethnic lines as the only way that the Serbs could avoid punitive action, such as tightening of an international embargo.

Parliament approved strengthened sea and air patrols in the Balkans, for the first time applying a court ruling that allows German troops to join allies fighting overseas.

The measure, approved 424 to 48 with support of the government and the main opposition party, will give German ships in the Adriatic the right to challenge, fire over the boar or board ships to emerge all the course and the same and the sa over the bow or board ships to enforce an embargo against the Serb-led rump state of :

105 Wear out

Solution to Puzzle of July 16-17

10 Cool off

11 Word before

and after to

12 Do alternative

Jerk Basketball,

slangily 15 Selected athlete

16 Fancy wheels 17 Dodona

21 Michaels and

Marcino

27 Scott Turow

book 30 Midwest

18 Physics

Japan Conservatives to Join Anti-Nuclear Protest grounds to scrap the country's called for in the party's plat-TOKYO - The conservative The Liberal Democratic Par-Liberal Democratic Party of Ja-

Now the Liberal Democratic Party has accepted a Socialist ty, which returned to governannual rally of the Japan Con-Socialists on June 30 after los-Murayama's Socialists to take arms oext mooth, party officials

from Aug. 3 to 6.
In addition, the president of the Liberal Democrats, Yohei anti-ouclear activists and dele-Kono, Mr. Murayama's deputy and foreign minister, has said cial Democratic Party would no his party will not seek to revise anti-onclear rally in Hiroshima.

invitation to take part in an ment in a coalition with the gress Against Atomic and Hying power last August, has long drogen Bombs, or Gensuikin, campaigned to rewrite the U.S. drafted constitution.

More than 8,000 Japanese gations from international groups are to take part in the longer fight on constitutional Japan's pacifist constitution, as where the United States number is far larger.

dropped the first atomic bomb. Traditionally, the Liberal Democrats refuse to attend Gensuikin events because the Social-

ists sponsor the organization. Gensuikin officials said they hoped the party's move would be a step toward the group's goal of a law to help "hibakusha" people who suffer from exposure to radiation.

The government recognizes 340,000 hibakusha, but the anti-ouclear camp says the

Christopher Urges Patience for Syria-Israel Pact

By John M. Goshko

Washington Post Service SHANNON, Ireland — Secretary of State Warren M. Christopher said Friday

that he believed there was a great opportunity for progress in the peace talks between Israel and Syria, but he also warned that it would take considerable time to close the gaps which are still dividing the two adver-

Mr. Christopher gave that assessment to reporters aboard his airplane while return-ing home from a weeklong Middle East visit that included two days of talks with Hafez Assad, the president of Syria. He said that both Mr. Assad and the Israeli

prime minister, Yitzhak Rabin, had asked him to resume his mediating role quickly, and that he had agreed to return to the

region in early August. "We should not expect a significant breakthrough in the near future," Mr. Christopher said. "I do think there's a great opportunity to make progress on the Syrian track. But while there's opportuni-

ty, the gaps are considerable." Mr. Christopher acknowledged that there was a substantial difference between the agonizingly slow pace of the Syrian-Israeli talks and the dramatic breakthrough in Israel's current negotiations with Jordan.

President Bill Clinton is to hold a White House summit meeting Monday between Mr. Rabin and King Hussein of Jordan that is expected to conclode with a declaration ending the 46-year state of hostilities between Israel and Jordan.

■ Israeli Troops Kill Palestinian Israeli troops killed a Palestinian man during a riot Friday in the West Bank, The

Associated Press reported. Meanwhile, thousands of Palestinian opponents of the peace process demon-strated in Gaza, defying threats by Palestinian authorities to crack down on oppo-

Secretary Reframes U.S. Obligation in Rwanda

By Elaine Sciolino

SHANNON, Ireland - Secretary of State Warren M. Christopher said Friday that geoocide was occurring io Rwanda but that the United Rwanda but that the United of war when they meet publicly States and other nations have for the first time at the White no legal obligation to stop it.

In remarks to reporters en route to Washington from Damascus, Mr. Christopher also said that the United States, Russia and the Europeans must now decide how to penalize the legal, not moral, terms.

60 On --- with

ACROSS

1 Yacht spot

13 Haifa hi

20 Olympic

19 Coordinates

gymnastics powerhouse

22 Mexican state south of Jalisco

23 Get a grip on

24 Dieting Supreme Court

26 Telly on the

27 Aesir membe 28 Springfield

29 Radio choice

35 Damage, so to

speak 36 Add aroma to

57 Hardly art

43 Set the price

48 Dietine comic

51 Not too badly

55 April mailing 56 Word with ad

53 Physicist Georg

or gay 57 Pedestal figure

58 Festival of

45 Gaps to be

31 Teach

family, with

Greenspan'

rejection of a plan for peace.

And he hinted that King Hussein of Jordan and Prime House on Monday.

Mr. Christopher's statements on Rwanda illustrate how the Clinton administration has framed the issue of responsibility for ending the crisis there in

da constituted geoocide, he said, "Yes, I think that actions Minister Yitzhak Rabin of Isra- in Rwanda do constitute geno-

> to stop it. The international community as a whole has a general obli-

Bosnian Serbs following their Asked whether the murder of and to prevent the genocide, up to a million people in Rwan- either by the use of force, or otherwise," he said.

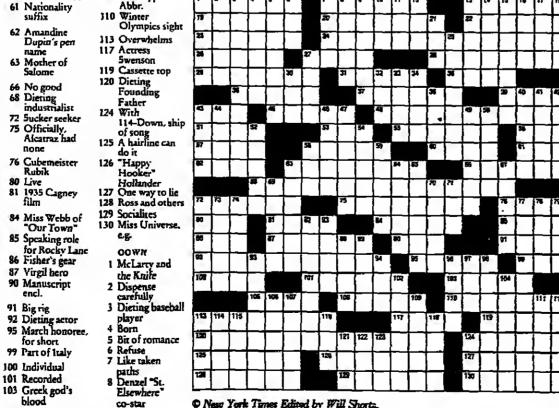
person), "chiphead" (a computer enthusiast), "diddlybopper" As for the Middle East, Mr. Christopher said that he felt he (a young street hoodhum) and had made enough progress on this trip to justify his return to make the book, as do "doofus" the region in the beginning of (a fool), "fopdoodle" (a blocksie's not just another humon-

But he also acknowledged that "there are significant gaps" between Israel and Syria and that oo one should expect any "dramatic breakthrough in the

el may announce a declaration cide." But he added that interending their 45-year of a state national law does not require outside countries to take steps

gation to do what they can to avoid genocide, but it does not impose on the United States or any other country a specific obligation to go into that country ocar future."

FAMOUS DIETERS By Matt Gaffney



O New York Times Edited by Will Shorts.

32 German

33

Pronoun —

Her Two

unemployed

40 Unemployed 41 Hike 42 Lay (in) 43 Sale condition

44 Kind of water

47 Tuesday type

singer Randy

46 Quartets

49 Heartth

50 Matriculate 52 Former

54 Touchy one 78 Nobody, in 58 Linde Fr. ancient Rome 79 Garfield's pal 63 Where Gott 82 Benefited from 34 Knight time 38 Gove program for the

71 Bygone notable

72 Start of a Victor

Herbert utle

77 Dieting Prime Minister

Revolted ذ7

74 Revolter

"Careless Love" colorwise novelist Alice 88 Nay sayer 65 Art photos 89 Pants part 67 New couples 69 Indiana Senator 93 Adds on Richard 94 Karlovy Vary is 70 Got a new

% City north of Livomo 97 Cry of horror, 98 1989 Paul McCartney

118 Relative of the midge 121 Onetime Indias 123 Affanie 124 Kid

government

104 Algonquian language

107 "---- of God"

109 Insomnia cause

111 Kind of system

112 Barbecued item

115 Biting comment

114 See 124 Across

116 Driver's license

115 Branch

106 Set

flights had been canceled Thursday after

to resume flights to Sarajevo on Monday.

There was an increase in artillery fire also heavy fighting in the northwest.

The five big powers had demanded a

In Bonn on Friday, a special session of

(Reuters, AFP, AP)



A STATE OF THE STA

Alexander Solzhenitsyn, with his wife, Natalia, signing a book for a fan Friday in Moscow after a two-month train trip.

A Crusader's Blustery Return to Moscow

Strong as it was, the speech vered in his belief that the seem-was fairly standard Solzheningly invincible Soviet state

sion unclear. He said on his believer for a greater Russia.

since he returned to Russia, that them, reformers see a man who

Leading intellectuals here have been hard on the bearded,

thunderously indignant writer.

They consider his oratory hol-

low, his time past, and his mis-

arrival, as he has repeatedly

would crumble from the weight

As a result he is a man whom

all factions wish to claim - at

least in part - as theirs. Na-

tionalists see in him the true

Despite his denunciations of

can help the citizen understand

of its deceptions.

By Michael Specter

New York Times Service MOSCOW - At long last, after 20 years of exile and a two-month rail trip across the troubled land from which he was expelled, Alexander L Solzhenitsva. Russia's mournful sage, returned to his nation's

capital.

More than a thousand people, kept quietly at their distance by dozens of armed riot police, waited in the rain at Yaroslavl station to greet the 75-year-old writer who has savaged the current state of the country with almost as much intensity as he used when attacking communism.

"Russia is in very serious trouble," he said as the rain started to pour onto his audience. "There are groans bellowing across this country."

Mr. Solzhenitsyn said he had taken the meandering rail trip — which started in Magadan, the center of the gulags he wrote about with such penetrating effectiveness — to begin a crusade for the spiritual rebirth of Russia.

There was little, however, to warm the spirit at the Yaroslavi station this week, as hundreds of feverish reporters and television camera crews jostled to get corruption. Crime threatens to

Luzhkov, who had come to wel- this."

"If you don't get out of the way, he will never come off that

When he did emerge from the private rail car in which he has lived with his wife and two of his sons for the last two months. the writer spoke as he has throughout his journey, indignation building at the often pathetic state of the country to which he has returned.

"I have met many wonderful people through this long jourhe shouted through the "Students, farmers, factory workers. People who live in slums, doctors and teachers who work without pay for their fellow countrymen.

"I hope today I can start to bring their message to the ears of the leaders in Moscow," he continued, his outrage starting

"These days our country is collapsing into itself. I never thought the exit from communism would be painless, but nobody would have known it would be this painful," Mr. Solzhenitsyn said.

"The state again does not fulfill its obligation to its people," he said. "Our children are defenseless against the scourge of a picture of him.

"Get back," snapped not say we have democracythe mayor of Moscow, You here. No democracy is like

- Yeltsin Defies Duma On Privatization

large-scale privatization program, defying Parliament, which had rejected the same program aday earlier.

They came up with an amended version of the plan

state-owned factories and attract more foreign investment as Russia continues its transition to a free-market economy.

Shares will now be sold for the representation of the required 225 needed to pass a bill.

Mr. Chubais welcomed Mr.

money, rather than for the privatization vouchers that every stage of the program. Factories will be allowed to keep more of the proceeds to reinvest and prodestive instead of the process to reinvest and part of the failed compromodernize, instead of turning mise would be included in the most of the money over to the president's program "as much

By Fred Hiatt would now be privatized along with the buildings on it. Legislators then began negotiating with Anatoh B. Chubais, a deputy a new phase of Russia's uty prime minister and the privatization chief in carech of

The new program is intended that satisfied the speaker of the to accelerate the sell-off of Duma, Ivan Rybkin. But after

Yeltsin's decision to bypass the

as possible."

mr. Yeltsin's decision to proceed by decree "testifies to his political will to pursue a strategic course of market reform," when Mr. Yeltsin decreed that every Russian citizen would receive a voucher with a nominal But it also testified to the value of 10,000 rubles. Most of weak position of Russia's Par- those 148 million vouchers have liament and raised the possibility of future confrontation between the president and the stock funds. According to the tween the president and the State Duma, as the lower house of the legislature is known.

The Duma first rejected the privatization plan July 13, with many pro-Communist legislators particularly upset that land

Britain Sets 15-Year Terms For Killers of 2-Year-Old

LONDON — Two boys who killed 2-year-old James Bulger last year will serve at least 15 years in custody, the British government

Jon Venables and Robert Thompson were both 10 when they led the toddler from a shopping center and beat and tortured him to death in February 1993.

The boys, who confessed to their crimes, were sentenced to indefinite terms in custody.

The Home Office, which has jurisdiction over police and prison matters, said in a statement that the two should serve at least 15 years. In November, the trial judge had recommended that they serve at least eight years before being considered for release.

The home secretary's decision does not mean that the two boys

will necessarily be released at the end of the 15 years," the "Shortly before that period expires the home secretary of the day will receive the advice of the parole board as to the risk inherent in any release," it added. "He cannot release the boys statement said.

unless the board recommends it." It said the home secretary would not necessarily release either of the boys even if it was recommended.

"He would first have to consider whether it was safe to release the prisoner, and also the public acceptability of release at that " the statement said.

Reports Tie Italian Leader's Firm to Bribes

By John Tagliabue

ROME - Two Italian newsmagazines are reporting that anti-corruption magistrates have produced witnesses implicating the big Fininvest corporation of Prime Minister Silvio Berlusconi in a recently uncovered net of widespread corrupt business practices.

The witnesses, who are officials of the auditing unit of the Italian Treasury known as the Finance Guard, have reportedly confessed to magistrates in Milan the details of a widespread system under which guard auditors regularly pock-eted large amounts of illegal payments from private corporations in exchange for turning a blind eye toward fraudulent bookkeeping practices and tax reporting methods.

The magazines allege that on July 13, as evidence was emerging that would have implicated several senior officials of Mr. Berlusconi's Fininvest business empire, the prime minister acted to pass a decree that would have in effect bound the hands of the investigating magistrates.

The reports, which will be published by the weekly newsmagazines Panorama and Espresso in their coming issues, were released Friday ahead of publication.

According to the reports, one of the suspects named by numerous witnesses is Salvatore Sciascia, the director of central financing at Fininvest. The witnesses allege that on numerous occasions he paid large sums of money for favorable auditing of Fininvest companies.

he has no desire and no willing-ness to accept an overtly politi-the value of democracy In its report, Espresso said cal role.

And despite the condescension about his return and the doubt short his return and the that on the day Mr. Berlusconi's cabinet was approving the decree, a lawyer for Mr. Sciascia. dount about his possible effec-tiveness, few Russians possess the moral authority of the ab-ment has invited Mr. Solzheni-Oreste Dominioni, sought unsuccessfully to arrange for Mr. Sciascia to meet voluntarily stemious recluse who never wa- tsyn to address it. with Antonio Di Pietro, the top

anti-corruption magistrate. Mr. Dominioni did not return calls to his Milan office.

The decree unleashed a storm of protest, and marked Mr. Berlusconi's first crisis since taking office in May. On Monday, in a humiliating retreat, he said the edict would be scrapped.

Meeting Friday, the cabinet approved a draft bill for parliamentary approval to replace the decree. It would allow corruption suspects to be held in custody before trial. The cabinet spokesman, Giuliano Ferrara. said the bill contained changes "that take account of public opinion.

Antonio Tajani, the prime minister's spokesman, denied that passage of the earlier de-cree had been in any way linked to the investigation of Fininvest officials.

According to the magazine reports, one of the key witnesses, Francesco Nanocchio, a guard auditor, was arrested last April on suspicion he pocketed a \$1,600 share of bribes paid by Mr. Sciascia after a favorable audit of Edilnord, a real estate group controlled by Mr. Berlusconi's younger hrother, Paolo. Paolo Berlusconi is scheduled to stand trial on other corrup-

tion charges later this year. In subsequent questioning, Mr. Nanocchio reportedly told investigators he had received a \$15,000 share of illegal pay-ments to auditors paid by Mr. Sciascia in connection with an examination of the books of the Telepiù pay-television channel. The channel, which is partly owned hy Fininvest, has been under investigation because of

an ownership dispute.

In further testimony, Mr. Nanocchio also implicated a former guard official, Alfredo Carugno, who is now employed hy Mr. Sciascia at Fininvest. One guard official, Giuseppe Licheri, who audited Video-

time, another Fininvest compa-

ny, reported pocketing \$62,000 To protest the decree, Mr. Di in two installments from Mr. Pietro and his team asked for Sciascia. Another official, Mar-reassigment to other cases. co Spazzoli, described bribes paid in connection with audits tions came as a bitter hlow to of the Mediolanum insurance the investigating team. The

a share, the reports said. Mr. Berlusconi, who surrendered day-to-day management to a team of executives when he

entered politics earlier this year. The now-revoked cabinet de-

The Finance Guard revela-

حكذا من الأمل

group, in which Fininvest holds magistrates have leaned heavily Fininvest is fully owned hy guard auditors in their twoand-a-half-year corruption investigations, which have implicated thousands of businessmen and politicians, In cree sharply limited the kinds of his threat last week to step suspects who could be jailed down if the decree were not while a criminal investigation revoked, Mr. Di Pietro decontinues. It eliminated corrup- nounced unnamed suspects tion, graft and other white-col- who he said were "buying the lar crimes like fraud, from the people to whom we have enpreventive detention category. trusted our investigations.

3 German Youths Jailed In 'Hunt for Foreigners'

BERLIN — Three young rightists were sentenced Friday to up to three-and-a-half years in prison for their role in a "hunt for foreigners" in Magdeburg.

The juvenile court in Magdeburg imposed sentences longer than prosecutors had requested in an attempt to deter a repeat of the riot during May in which about 60 rightists, many wielding knives, chased foreigners through the city center.

The police were criticized for taking six hours to quell the Magdeburg riots. The trouble was sparked in the middle of the day when Turkish immigrants and other foreigners rushed to the defense of a group of African refugees being chased down a main street hy rightists.

Judge Evelyn Majstrak sentenced one of the riot leaders, Steve Abicht, 20, to three-and-a-half years in prison, a year longer than the prosecution had requested. He had a record of violence. The court gave a three-year sentence to Stefan Werner, 19, and 30 months to Marco Dlugas, 20.

The trial was the first for a series of young rightists accused in

Meanwhile, in Kohlenz, prosecutors announced charges against 18 rightists accused of supporting the ultranationalist German Alternative, a group declared illegal in 1992.

The authorities say bans of such groups and heightened police action have helped reduce the number of violent attacks on foreigners, refugees and others. Attacks rose steeply after German

NEWS EVENTS WHICH COULD AFFECT **YOUR LIFE:**

Consequences of a Weak Dollar Dissidents in China Political Changes in North Korea Islamic Fundamento

FOLLOW THE WORLD EVERY DAY IN THE IHT

Subscribe now and save up to

NUMBERS OF THE STATE OF THE STA CALL US TOLL-FREE

AUSTRIA: 0660 8155 LUXEMBOURG: 0800 2703 BELGIUM: 0 800 1 7538

SWITZERLAND: 155 57 57 FRANCE: 05 437 437 THE NETHERLANDS: 06 022 5158 GERMANY: 0130 848585 UNITED KINGDOM: 0800 89 5965 CHROSENSCOPPING AND A CONTRACTOR OF THE PROPERTY OF

Or send in the coupon below.

Country/Currency		12 months + 2 months FREE	SAYDIOS for t year	6 months + 1 month FREE	3 months + 13 FREE issues
Austria	A. Sch.	6,000	A 37 15 %	3,300	1,800
Belgium	B.Fr.	14,000	26	7,700	4,200
Denmark	D.Kr.	3,400	*** **** ***	1,900	1,050
Finland	F.M.	2,400	* Y. *O*	1,300	700
France	F.F.	1,950	40	1,070	590
Germany*	D.M.	700		385	210
Great Britain	£	210	1 0 32 ·	115	65
Greece	Dr.	75,000	200	41,000	22,000
Ireland	£iri.	230	37	125	68
Italy	Lire	500,000	100	275,000	150,000
Luxembourg	L.Fr.	14,000	28	7,700	4,200
Netherlands	FL.	770	20 CO. 12	420	230
Nonway	N.Kr.	3,500	36 (40)	1,900	1,050
Portugel	Esc.	47,000	**************************************	26,000	14,000
Spain	Ptas.	48,000	**************************************	26,500	14,500
- hand deliv. Madrid	Ptas.	55,000	**************************************	27,500	14,500
Sweden (airmail)	S.Kr.	3,100	2.200 HA	1,700	900
- hand delivery	S.Kr.	3,500	28.70	1,900	1,000
Switzerland	S.Fr.	610	244	335	185
Rest of Europe ax CE	S	485		265	145
CEI, N. Africa, former French African, Middle East	s	630		345	190
Guif States, Asia, Central and South America	\$	780		430	235
Rest of Africa	Ś	900	2840 (84,0000)	495	270

For information concerning hand-delivery in major German cities call toil free IH Germany at: 0130-84 85 85 or fax (069) 175 413. Under German regulations, a 2 free period is granted for all new orders.

23-7-94 Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):

12 months (364 issues in all with 52 bonus issues).

6 months (182 issues in all with 26 bonus issues). 3 months (91 issues in all with 13 bonus issues).

My check is enclosed (payable to the International Herald Tribune). Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Eurocard ☐ Access

Credit card charges will be made in French Francs at current exchange rates

EXP. DATE ______SIGNATURE_ FOR BUSINESS ORDERS, PLEASE INDICATE YOUR <u>VAT NUMBER:</u> (IHT VAT number: FR747320211261) ☐ Mr. ☐ Mrs ☐ Miss FAMILY NAME.

PERMANENT ADDRESS: 🗆 HOME 🗅 BUSINESS__

Fox: 33.1.46 37 06 51 - Tel: 33.1.46 37 93 61 This offer expires August 31, 1994, and is available to new subscribers only.

CIA, Still Unaccountable

tral Intelligence, acknowledges some welcome truths about his agency, but still manages to skate around the root cause of many of its problems. The CIA badly needs reforms, as Mr. Wonlsey says. The laudable patriotism of many career officers is too often mingled with elitism, arrogance and the protective camaraderie of a college fraternity.

And yes, this old-boy system belps explain the agency's failure over a nineyear period to expose Aldrich Ames, the trusted initiate who betrayed secrets and lives for \$2 million from Moscow. In a speech, Mr. Woolsey has vowed to "strip bare and to evaluate" the operations directorate that permitted this scandal.

But alas, the director seemingly cannot bring himself to deal as frankly with the culture of secrecy that deprives his agency of that essential safeguard: accountability. The CIA budget, incredibly, is still legally secret. So is its testimony to Congress's Select Committee nn Intelligence. That committee's chairman, Representative Dan Glickman, Democrat of Kansas, has belatedly teamed up with Representative Robert Torricelli, Democrat of New Jersey, to propose formal disclosure of the aggregate budget of the CIA and all other intelligence activities. But even this modest, long-overdue amendment was rejected by the House on Tuesday, by a 221-194 vote.

Defenders of secrecy solemnly argue that Americans cannot be trusted with this figure because they might make ignorant and invidious distinctions between various services or different modes nf

intelligence-gathering.
Besides, the Cold War isn't over, the bear is nnly sleeping, according to Representative Henry Hyde, Republican of Illi-nois, who adds that there is no need to publicize a figure already available to six congressional committees.

Mr. Hyde's formulation is offensive because it implies that Congress is better able than the voters to handle information about their government. Experience has shown the opposite. It has also shown that trusting the old-boy network on Capitol Hill to monitor the old-boy operation at Langley would be folly.

In any event, there is no real case to be

made for a secrecy that does not exist. The information is all over Capitol Hill. ft cannot be kept from a determined foc or, for that matter, from anyone in gossiping range of a member of Congress. In fact, through carelessness, one of those six committees inadvertently disclosed the total (\$28 billion), as reported in The New York Times on Thursday. Moreover, former CIA Director Rubert Gates testified in 1991 that he had "nn problem" with disclosing the total budget figure.

Congress approved resolutions in 1991 and 1992 urging disclosure. Sc wby does President Bill Clinton favor shutters? A plausible explanation is that his administration, like those before it, fears the curiosity of the taxpayers. Once the numbers are publicized, the American people may want to know more about the spy agency's inability to redefine a new role, its past exaggeration of Communist strength, its failure to promote qualified women, or its duplicaonn of intelligence work by the other agencies in the "hlack hudget."

A little knowledge, as Cnngressman Hyde somehow failed to observe, is truly

a dangerous thing.

— THE NEW YORK TIMES.

Start Easing the Rich-Poor Divide Now

NEW HAVEN, Connecticut — Five years after the Berlin Wall fell and the Cold War ended, a more intractable cleavage masked by that conflict has become apparent: the demographic divide. Thomas Malthus, the overpopulation prophet, rather than Adam Smith, the champion of free markets, has become the relevant thinker

for the times ahead. The 5.5 billion inhabitants of this globe are adding 95 million more people every year. We add almost a billion people each decade. The World Health Organization and the UN Population Fund estimate that by the year 2023 nearly 9 billion people will live on Earth, and between 10 and 14 billioo by 2050. The implications of this basic trend for consumption, production, markets, edo-cating, services, the environment, invest-

ment, and war and peace are fundamental. This increase in population is not occur-ting evenly across the planet. Ninety-five percent of the forecasted doubling of world population will take place in the poorer reaches of the globe — in India, China, Central America and Africa. In most richer societies, the populations are either slowgrowing or even (as in Italy, France and Japan) in absolute decline.

Some parts of the globe are becoming increasingly adolescent (60 percent of Kenya's population is under 15) while others are becoming increasingly geriatric (20 per-

Paul Kennedy, historian and author of "The Rise and Fall of Great Powers" and "Preparing for the 21st Century," is co-direc-tor of an Independent Working Group on the Future of the United Nations. Appointed by UN Secretary-General Butros Butros Ghali, the group is chaired by former German Presi-dent Richard von Weizsäcker and former Pakistani Prime Minister Moreen Quereshi.

By Paul Kennedy

cent of Sweden's population is over 65). Demographic growth is dramatically lopsided. At the same time, the planet's capital, scientists, universities and research and development are located in the demographically slow-growing or stagnant societies.

The impulses, ideas, cultural images, technology and funds that shape the socioeconomic life of all humanity in these times emanate to the young and crowded world from Silicon Valley, Atlanta, Hollywood, London, Zurich and Tokyo. By contrast, capital, infrastructure, research and development, universities and health care systems are disintegrating, and natural re-sources are being depleted most rapidly, in those countries where populations are growing in leans and bounds.

The anarchie collapses of Rwanda and Somalia offer, perhaps, a premonition of what is to come in places where the population is far larger and the infrastructure far worse than at the turn of the 20th century. In sum, there is today a vast demograph-io-technological fault line. On one side are the fast-growing, adolescent, undercapital-

ized, undereducated societies; on the other the rich, technologically inventive yet demo-graphically aging populations. Perhaps the most glaring cleavage lies along the Mediterranean, between Southern Europe and North Africa. But there are others: along the Rio Grande in North America, between the Slavic and non-Slavic people of

Asia, between Australia and Indonesia.

The greatest challenge that global society faces is preventing this fault line from crupting into a world-shaking crisis. I agree with the Nobel scientist Henry Kendall, who argues that "if we do not stabilize population with justice, with humanity and mercy.

then it will be done for us by nature, and it will be done brutally and without pity."

But to meet that challenge we will need to

employ all our ingenuity and talents. It is simply not the case that it is too hopeless to try. What if, for example, we redeployed the tens of thousands of scientists and engineers now released from the Cold War challenge to look for solutions to the demographic divide? Solutions could range from truly dramatic

breakthroughs in solar energy systems to low-level, sustainable village-based technologies that already show promise in many developing countries. What if the rich countries actually fulfilled their 20-year-old promise to allocate 0.7 percent of GDP to development aid?

All this implies a change in priorities, but that is only likely if we possess political leaders with global vision and a willingness to articulate larger, universal principles. For now, leaders in democratic societies

focus primarily on the most immediate concerns of jobs and crawing out of a recession that negatively affects their political fortimes. And even if they come to comprehend the nature of the long-term challenge which will hit front pages and television screens in September when the United Nations convenes in Cairo its most important global meeting on population in 20 years—they will not be able to effect a change of priorities unless supported by a concerned

and intelligent citizenry.

That is why, in the end, change will come only if the average person recognizes, as most now do with respect to environmental issues, that only a global, transnational response to the growing demographic divide from rich and poor societies alike will give the planet a chance to survive. Otherwise, the coming deluge of people is certain to swamp all other concerns in the 21st century. Then, hope will be hard to come by.

Los Angeles Times Syndicate.

The Case for Reving an Old Inter-Malay Formula

No 'Religious' Monolith the political views of white evangelicals, particularly as regards the Senate race. White evangelicals are commonly de-scribed as the backbone of Oliver Nurth's So much said about politics involves generalizations that quickly pass into stereotypes. One of these involves "evangelical Christians," also known as "fundamentalists" or "the religious right." All these groups exist, but they are not interchange-able. "Evangelicals" are not the same as "fundamentalists," and many evangelicals and fundamentalists do not regard themselves as part of the "religious right."
This point was driven home recently by

a survey involving the Virginia Senate race, conducted by Mason-Dixon Political/Media Research. The poll pointed out that those who talk about the political conservatism of evangelical or "born again" Christians are actually talking about the conservatism of white evangelical Christians. African-Americans are even more likely than whites to describe themselves as evangelical or "born again," but this does not mean that they are supporters of the conservative Christian right.
The poll found that while 53 percent of Virginia's black voters called themselves evangelical or "born again" Christians words which, of course, can mean very different things to different people only 3 percent said they supported the Christian Coalioon, Pat Robertson's wellorganized conservative group.

Even more shocking to the convention-

al wisdom were the poll's findings about

In the beginning, the Center for Science in the Public Interest lamented, and

documented, the sins of fast food. (High

fat, high sodium, high cholesterol.) Then

the nonprofit research group moved on the analyze Italian food (high fat, high sodi-um, high cholesterol) and Chinese food

(ditto, with the piquant detail that a plate

of kung pao chieken has as much fat as

six cheeseburgers). It detoured briefly off

ethnie restaurants to deliver the verdict

on movie popcorn (bad, bad, bad, espe-

cially for the heart) but returned trium-

phantly the other day to its original

theme with a study on Mexican restau-

rants. The results, as headlined in its

news release: "New Study Says Mexican

Restaurant Food 'Makes Chinese and Italian Look Good.'"

What, a hungry and self-indulgent na-tion may ask, do these falks at CSPI eat?

Michael Jacobson, the center's execu-

tive director, says there has been a strong

element of kill-the-messenger in the re-sponse to his group's methodical efforts to give people nutritional information

about those foods that dn not come with

the government's bandy oew outrient la-

bels. "People don't want to hear had things about things they like, whether it's

their daughter or their food," be says.

They don't want their pleasant experi-

ence intruded on hy some inconvenient

fact." Unlabeled food, nf course, is main-

ly restaurant food, and restaurant food tends to mean food that people eat when

they are out having a good time.

coaliting, but their attitudes are far from monolithic. According to the Masoo-Dixon survey, Mr. North was the favored candidate of 37 percent of the white evangelicals, Senator Chuck Robb of 27 percent, former state Attorney General Marshall Coleman of 22 percent and former Governor Doug Wilder of 3 percent, Among white evangelicals, in other words, Mr. North is drawing less support than Barry Goldwater or George McGovern got in their campaigns for president.

There are two useful lessons. Those out-

side the world of evangelical or fundamentalist Christians need to exercise discernment. Just as it is wrong to make gross generalizations about "blacks" or "Jews" or "Muslims" or "Asians," so is it wrong to offer sweeping remarks about "evangeli-cals" or "born agains." Similarly, those who claim to speak politically for "evan-gelicals" or "Christians" ought to exercise restraint. Mr. Robertson, for example, does speak for some people, but he does not represent a whole religious community. Many in that community object to having others automatically translate their religious views into political commitments.

-THE WASHINGTON POST.

"We're nnt saying never gn to this type of restaurant," Mr. Jacobson says, pa-

tiently. "We want people to have infor-mation." True, the Mexican food study

went so far as to note that it is almost

impossible to eat healthfully off a Mexi-

can menu, since nearly everything except

the chicken fajitas and salsa contains

more sodium than the government re-commends you have in a day. A beef

chimichanga dinner, the leading offender, contains 20 teaspoons of fat. How

HONG KONG — The alphabet soup of initials of actual or proto nrganizations involving all or parts of East Asia and the Pacifie is confusing enough already. In addition to ASEAN, AFTA, APEC and EAEC there is clutch of "growth triangles" with their own acronyms encompassing combinations of Johore, Riau, Medan, Penang, Singapore,

Phuket, Manado, Davao, etc. So as foreign ministers of the Association of South East Asian Nations met this week in Bang-kok for their annual discussion of regional issues with themselves and, later, their ever expanding group of "dialogue partners" in the Asian Regional Forum, it is worth casting the mind back a generation to the granddaddy of

regional coocepts, Maphilindo. That early '60s vision aimed at reconciling conflicts between and within Malaysia, Indonesia and the Philippines, under a pan-Malay umbrella that never became more than a gleam in the eye, although there were strands of it in the formation of ASEAN in 1967.

But it is looking relevant again in the context of the power balance in the region, and there are even signs of commercial alliances being formed to reflect it. Four of ASEAN's six states are

predominantly ethnic Malay, and its peoples are mostly the inhabitants of the archipelago that stretches in a great arc from northern Sumatra to northern Luzon. Yet its preoccupations have been largely with the affairs of mainland Southeast Asia, and its bonds have been primarily provided by the commercial and family links of ethnic Chinese commumities, and the legacies of Western and Japanese imperialism.

association formed as an anti- AFTA even more irrelevant.

By Philip Bowring

Communist league and later was primarily concerned with Vietnam and Cambodia. High on the current list of ASEAN issues is engagement with Burma. This is convenient. Thailand

and Singapore have strong commercial interests in the development of links there. Malaysia and Indonesia are happy to see Burma as a useful issue on which to dispote U.S. and European attempts to make human rights an excuse for interference in others' affairs. Burma, like Vietnam, Cambo-dia and Laos, is a candidate for

The three plus Branei have clearer identity of interests with each other than with Thailand.

future enlargement of ASEAN. A positive attitude toward Burma fits with Chinese strategic objectives and Thailand's aim of developing northward trade.

But how relevant is all this to the nations of the peninsula and archipciago? It helps preserve an image of unity and onlity within ASEAN, but what does that do for the security and trade con-

cerns of the majority?
The goal of an ASEAN free trade area (AFTA) within 15 years is making snail's pace progress. It is taken seriously by very few manufacturers when planning investments. Ministerial statements give illusions of progress, but on the ground it is irrelevant. Regional trade is growing fast, but for rea-sons which have nothing to do Past mainland dominance of with AFTA. An ASEAN enlarged ASEAN issues is no surprise. The for political reasons would make

If the future of ASEAN members is to be in trade groupings, it about those things than what is will surely be in much bigger ones

involving at least one major trade power. That means either the Asia-Pacific Economic Cooperation forum, involving the United States and Japan, or the narrower East Asian Economic Cancus, ex-cluding the United States. Meanwhile on the political front, the biggest future issue by a

very long way facing the Malay members of ASEAN is the South China Sea, a matter of marginal concern to Thailand and Burma and not one on which they would care to risk their relations with China. Malaysia, the Philippines and Brunei all face direct Chinese threats to adjacent waters and undersea resources as well as to the Spratly Islands, where their claims overlap those of the Victnamese.

Although Indonesia is not directly involved in the South China Sea, it has every reason to keep China as far away as possible, including from its gas fields, which he close to the farthest limit of China's claims.

This is not a minor matter. China's "historic" claims treat the Malay peoples as if they ocver existed, but history (other than in China's racist version) clearly records that Malays were sailing these waters long before Chinese. Trade between China and Southeast Asia was in the hands of Ma-: lays and Indians before Chinese gained sufficient scafaring ability to reach the Malacca Strait.

The four Malay nations also have a strong domestic reason for closer cooperation. Although separatism is only a minor imitant at present, the Philippines' troubles in Mindanao and Salu, Indonesia's in Atich and Timor, Malaysia's in Sabah, and Brunea's very

existence will be kept under control only by mutual cooperation. They may need to care far more

happening in the Shan states or on the Thai-Cambodian border. There have been hints of old problems resurfacing, with an out-break of minor rows such as be-tween the Philippines and Indone-sia over a conference on Timor. Present leaders are determined enough to keep a lid on them. President Fidel Ramos has tried especially hard to prove a good neighbor. But greater emphasis may need to be publicly placed in future on how much these nations have in common and how important each one's stability and territorial integrity is to the others. A Maphilindo forum might help. On a positive note, cross-bor-

der alliances have been forming Barito Pacific, Indonesia's biggest timber group, has put assets into a Malaysian company and has plans for joint developments in Kalimantan. Malaysian plan-tation companies are looking at big investments in Indonesia, and

setting up shop in Jakarta, The trend appears to have the blessing of indigenous clites. That does not apply yet to the Philip-pines — although there are Manila-Brunei links. At a lower level, interconnections include a huge number of Indonesian workers in western Malaysia and Filipinos in Sabah. Filipino skilled workers are filling labor market gaps in Jakarta, and local cross-seas trade, for crample between Davao in the southern Philippines and Manado in northern Sulawesi, is reviving.

There are still plenty of rivalries and suspicions between huge,

poor but firmly secular Indonesia and small, rich Malaysia, with its large non-Malay population but stronger Islamic identity. The Philippines, with its domestic preoccupations and Catholic and American linkages, has a hard time identifying with its neighbors, however close their language and history.

The three plus Brunei have more obvious long-term identity

of interests with each other than with Thailand, let alone with a much enlarged ASEAN. That is not to suggest impending new animosities, or to dispute the val-ue of the growth of bilateral trade between Malaysia and Thailand. But if EAEC may make sense in a tripolar trade world, so a Maphilindo (maybe with a Japanese alliance) may make more strategic sense than ASEAN in a multipolar Asia without the United States as its guardian angel

International Herald Tribune.

"We're not saying that this is a just peace or that it meets the principle of stopping aggression," a senior Clinton administration official has told me. "But it does mitigate the damage. And it pre-

serves Bosnia as a single state." A just outcome would mean rolling back Serbian conquests entrely, and letting Muslims and Croats return to areas from which they were expelled. That would require force on the scale of the Gulf War, the administration official said, which is not in the cards.

The Agony

In Bosnia

Drags On

By Anthony Lewis

NEW YORK — The Serbs of Bosnia would not take "yes"

for an answer. A peace proposal offered to let them keep most of

the fruits of their aggression and genocide, indeed to legitimize

those conquests. But for people inflamed by the drug of hyper-

nationalism, that was not enough.

them to change their mind. Failing that, and hope is slim, the

conflict will enter a dangerous

new phase. It will see America

bian aggression, in Croatia in 1991, U.S. administrations kept

their distance. George Bush left it to the feckless Europeans. Bill

Clinton spoke of acting against

the Serbs, made a feint in that direction, then stepped back. Last February, Mr. Clinton moved toward real involvement.

He joined Russia, Britain, France

and Germany in trying to draft a peace plan. The result was the proposal to give the Bosnian Muslims and Croats 51 percent of

the territory, the Serbs 49 percent.

From the beginning of the Ser-

more deeply involved.

Russia will now try to persuade

Some degree of additional international force is likely now in any event. A series of escalating measures is planned to persuade the

Serbs to accept the peace map.

The plan extends safe areas around Sarajevo and Gorazde to other government held islands in castern Bosnia. It calls for stricter enforcement, which means readier use of air power. NATO may also act to cut the supply route from Serbia, across the Drina River. Pressure will grow to lift the arms embargo on Bosma.

The Bosnian Serbs would no doubt retaliate making life even more difficult for the United Nation protection force. The UN fonce may have to be redeployed. The Bosman army would try to

regain territory. "Our assessment is that if the peace effort fails this time around." the administration official said, "the war will inevi-fably escalate."

Some oppose the whole idea of the peace plan as unworkable and morally unacceptable in its concessions to Serbs. David Gompert, poses in the current issue of Forcign Affairs that instead the powers "conduct a cold war against Serbia" until its virus of "fiendish nationalism" is cradicated.

As in the Cold War with the Soviet Union, Mr. Gompert argues, it would bring about political change. Isolation, and facts penetrating propaganda, would lead the Scrittan people to turn against the leader who started the aggression, Slobodan Milosevic.

-

2.0

=-

~ ;~~

The administration official I spoke with rejected Mr. Gompert's analogy to the Cold War. Here, he said, a real war is going on - and it will continue for many years, perhaps decades, if the international community does not bring it to an end. Britain and France would withdraw from the present

would withdraw from the present UN force. "The suffering would be prolonged for a generation."

Mr. Gompert does spell out some of the past failures of leadership in Washington and in Europe. When accords were reached in London in 1992, he says, the Serbs flavrantly violated them and noflagrantly violated them and nobody did mything. The British op-posed the use of American air power "lest it anger the Serbs."

But while admitting some mis-takes during the Bush years, Mr. Gompert ducks the decisive one: Mr. Bush's tragic failure to chal-lenge the brutal Serbian attacks on Croatia in 1991. The aggressors and murderers among the Serbs took heart from that and from later weakness, and their intransigence still flourishes.

The New York Times.

1944: Plea for Loyalty

Trivializing the Clinton Presidency

might this fit into a bealthful diet? It wouldn't, Mr. Jacobson concedes: "I've never had a beef chimichanga in my life, and I probably oever will." He does not eat premium ice cream, and he thinks he may have ordered kung pao chicken twice in the past five years, to share —although in the wake of the kung pao chicken study he will probably order it "less." Mr. Jacobson says the group would consider these reports a success if restaurants followed the lead of fast food outlets in inching toward a healthier selection of offerings. Market forces make this likely.

Movie theaters, for example, are already backing off the dreaded coconut oil. At the risk of displaying the depth of our denial, though, we hope that scientists and ebefs are taking into account the possibility that people know that these terrible, wonderful, ethnically diverse manifestations of the national cuisine are

bad for them and that they eat the stuff

because they like it. - THE WASHINGTON POST.



What Do These Folks Eat?

International Herald Tribune KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen

RICHARD McCLEAN, Publisher & Chief Executive JOHN VINOCUR, Executive Editor & Vice President • WALTER WELLS, News Editor • SAMUEL AFT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors . CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE, Editor of the Editorial Pages
 IONATHAN GAGE, Business and Finance Editor RENE BONDY, Deputy Publisher & JAMES McLEOD, Advertising Director ■ JUANITA L CASPARI, International Development Director = ROBERT FARRÉ, Circulation Director, Europe

Directeur de la Publication: Richard D. Simmons Directeur Adjoint de la Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1):46:37:93.00. Fax: Circ., 46:37.06.51; Adv., 46:37.52.12. Internet: BHT@eurokom.ie Editor for Asia: Michael Richardson. 5 Contenting Rd. Singapure 0511, Tel. (65) 472-7768, Fast (65) 274-2344
Mag, Dir. Asia, Rolf D. Kraneputh, 30 Genesser Rd. Hong Kong, Tel. 852-9222-1188, Fast 852-9222-1190,
Gen. Mgr. Germany: T. Schiliter, Friedrichstr. 15, 69323 Frankfurth. Tel. (069) 72 67 55, Fast (069) 72 73 10
Pres. U.S. Michael Convoy, 850 Third Asia, New York, N.Y. 10022, Tel. (212) 752-3590, Fast (212) 755-8785
U.K. Advertising Office: 63 Long Acre. London WC2, Tel. (071) 836-4802, Fast: (071) 240-2254.
S.A. au capital de 1,200,000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1994, International Herald Tribune, All rights reserved. ISSN: (024-8052.



Clinton and the Pope? Mr. Clining. A breeze comes up and

ton offers to take the Pope fishblows the Pope's hat away from the boat. "Don't worry," says Mr. Clinton, "I'll get it." He steps out of the boat and walks across the lake to retrieve the hat. The next day's headlines say: Clinton Can't Swim. The joke shows that Mr. Clin-

too's daily drubbing by the press is working its way into folk humor—a danger for him, it may be, but a greater danger to the press and the country. Rarely has the capriciousness of the coverage been more strikingly evident than when President Clinton addressed the National Governors' Association in Boston about health care reform. In answer to a question (How universal is "universal"?), he gave one of those policywook answers to which he is occasionally prone. He distinguished between goals (100 per-cent) and statistical reality: We know we're not going to get right at 100 percent but we know that you've got to get somewhere in the ballpark of 95

percent or upwards." He illustrated the point by citing compulsory school attendance laws that mandate schooling up to a certain age although, as he said, a small percentage of school-age children for one reason or another fall through the cracks. Which is not an argument against universality, merely a gloss on the meaning of a term.

This gloss, however, was in-

WASHINGTON—Did you hear the one about Bill By Edwin M. Yoder Jr.

stantly and mindlessly transformed by gotcha journalism into a "Clinton Can't Swim" story. Naturally, Bob Dole and other Republicans were quick to exploit the confusion. The spin generated three-alarm headlines whose point was that Mr. Clinton was once again contradicting himself or retreating from the goal of universality.

The treatment the same day

on ABC's evening news was typical ABC devoted its entire segment on Mr. Clinton's appearance before the governors to the story that he might have wob-bled, ignoring the exceptional ciznity and cogency of his de-fense of his health care package. Even if he intended a calculated wobble, signaling a willing-ness to compromise, the story was a gross distortion. ABC claims that "more Americans get their news from ABC than from any other source." If that is true, we're in deep trouble.

What might the story look like with Mr. Clinton's substantive points taken more senously? His plan is premised on the assumption that there are two ways to achieve universal coverage (however defined), which 80 percent of the American people tell pollsters they favor. One is a Canadian-style single-payer system in which a government agen-

cy, as in Medicare, is the insurer

and funds the system with tax-

ation. The other option, chosen

by Mr. Clinton, is to preserve

private insurance and require

employers — the usual suppliers of health insurance since World War II - to offer coverage. Here is a basic choice and there is no way to weasel around it. Moreover, at one-seventh of GNP, American health care is

the costliest on the planet but leaves 30 to 40 million people uninsured at any given time, and millions of others fearful of being dropped for one reason or another. Meanwhile, medical en-titlements (Medicare, especially) are growing so fast in proportion to the rest of the budget that health care costs, on the present trend, will devour all else. Again, choices are clear. You

can raise taxes, or continue to borrow. Or you can try, as Mr. Clinton proposes, to contain rising costs in the public sector by a so-called "global budget" (an annual ceiling) and in the private sector by setting up "purchasing cooperatives" to mass consumer power and stimulate more competition in insurance pricing. Basic choices are being ob-

scured by a massive lobbying campaign by the insurance industry, organized medicine, the elder lobby and other self-interested parties, muddling the issues with sloganeering about "government control," "socialism" and "rationing." Meanwhile, the tiresome ritu-

als of gotcha journalism are reinforcing not dispelling the slo-gamering and confusion. The fate of Mr. Clinton's compelling remarks to the governors in Boston is a prime example — anoth-er "Clinton Can't Swim" story. Washington Post Writers Group.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Tariff Deadlock

NEW YORK — The deadlock between the two Houses of Congress over the Tariff Bill causes despair in mercantile and manufacturing circles. Stocks were comparatively stiff, but it is the stiffness of death. The result is absolute stagnation on Wall Street. The country is impoverished, so that there is no new boying power, even if the situation were such as to encourage the hope of higher prices.

1919: Washington Riots

WASHINGTON — The Capital is still aflame over the race riots of last night [July 21], and there is virtually martial law. Shooting still prevails over the entire city. There is indiscriminate firing from windows, and continual clashes in street cars between whites and blacks.

LONDON — [From our New York edition:] Adolf Hitler's swift purge of rebellious officers has spread to the lighting fronts in Russia, France and possibly Italy, with eight eastern front commanders arrested or ousted, reports from the French frontier declared tonight [July 23]. Disclosing that the anti-Hitler clique attempting a coup d'etat perhaps extended to generals actively battling the giant Allied nutcracker pressing upon Germany, this information came on the heels of a new appeal from the Nazi command for firm loyalty from German soldiers, Unconfirmed reports persisted of street clashes, supporting specu-lation that the crisis was not yet over, and there were evidences of sagging morale among German fighting men on all three great battle fronts.

102 Ruling groups 124 Kid

flights had been canceled Thursday after The five big powers had demanded a rugosmyne.

حكذا من الأصل

A Modern Dynasty of Architects

By David Galloway IELEFELD, Germany -- In the medieval tradition of the Baumeister, who saw no conflict between the plan of a work and the muddy boots of the building site, architectural dyoasties were common enough. Skills, jealously guarded professional secrets and lists of clients were frequently passed from father to son, as in all crafts. Cathedrals and palaces, even as late as the 19th century, might well con-sume the skills of generations. No modern architectural clan can compete with the Bohms, who have produced five archi-

-4: TE .. 3

W. VERE

The Manager

4-11-22

--- · == ;;

· 1000

......

tal manufactured

and the second

ಷ ಗಡಡ್ಡಿಯ

 $\gamma = (\sigma, v_{s,j})_{s \in S}$

77 - 37. 1 - 2 -

Control of the second

5 11 1/42 15

. - -,---

5 27 222

19 19 22

THE PARTY

on 10 to 12:3

was magazi

and the second

Sum Come

10 mg 20 12 22

.

2.4

Arrest Carlo

1.00

100

100 0000

1 ad 1997

. 12° 1

1

200

A ...

- 4

* * *

17 1 <u>2.</u> ~s=

11 12 12

tects in three generations.

Their achievements are presently being explored at the Bielefeld Kunsthalle (until Aug. 14), with family projects that range from 1918 to 1994. Domenikus Böhm was celebrated above all for his ecclesiastical buildings, influenced by Expressionism and revolu-

nionary in their insistence on rejected trends and isms while climinating all barriers between the altar and the congregation. He and his son Goufried first collaborated in 1949, when they rebuilt the first of many bombed-out churches.

test to the energy teachers.

Neither father nor son understood such assignments as routine or creatively inhibiting. Far more, they saw the chance to bring the past and the present into fruitful dialogue. Both of them intuitively grasped the transcendent quality of space itself, so that even their secular buildings often project a sacral aura. Domenikus, who died in 1955, spoke of "building with light," in the tradition of the Baroque — also a guiding principle in the new Deutsche Bank headquarters that 74-year-old Gottfried Böhm designed for Luxembourg, His sons - Stephan, Peter and Paul - seem

determined to carry on a fam-

ily idiom which has staunchly

technically "up to date."
For all their individual differences, the Bielefeld survey makes clear that there is a consistent and deep-rooted family aesthetic at work. It originates in a sense of craftsmanship even older than the

practice of architecture as a professioo. Domenikus Böhm's father was a contractor who built according to his own plans; two of his uncles were weavers, and six of his consins became architects. Gottfried, who received the coveted Pritzker Prize in 1986, married an architect who is active in the family practice.

Gottfried originally intend-ed to become a sculptor, while Stephan first studied music and Peter painting before they decided, after all, to follow in the family footsteps. The works of the 1960s that first brought Gottfried Böhm international recognition are unmistalcably "sculptural" in approach. The most famous of these is

the pilgrimage church at Neviges, east of Dusseldorf. where the architect conceived a dense, crystalline structure that seems to rise organically from the hilly landscape. Completed in 1968, the structure's folded and interlocking angles attest to the continuing influence of Expressionist architecture, though the light-flooded clarity of the interior speaks a more reductionist language. Constructed of poured concrete, the church belies the hardness and potential banality of its material.

Typically, Gottfried Böhm pushed the technique, originally favored as a cost-effective on-site expedient, to an exacting degree of craftman-ship. Such buildings were lit-erally handcrafted with the exactitude of the cabinetmak-Gottfried Böhm's drawing for St. Anna's, Hammern. er and ultimately proved too

costly for most clients. Gottstriving to be aesthetically and fried moved on to lighter, more streamlined techniques, though like his father and sons, he continued to cultivate a preference for the warm tooes and variegated texture of brick.

The feeling for texture, for the intricate play of light and shadow, of dense and transparent materials, is dramatically communicated in the drawings of the five architects. Here, one can best appreciate the conceptual subtlety of their achievements. and the Bielefeld show restricts itself almost entirely to this preliminary graphic Though there is bule dan-

ger that viewers would coo-fuse the bulky forms rendered by Domenikus Böhm, often beneath brooding graphite clouds, with the sensuous ge-ometries of his grandson Peter, something of a family sigoatore is recognizable throughout the generations. A solidity, a sense for craftsmanship, a lack of manner-ism, a sensibility to detail are among the hallmarks. So, too, is an undisguised love of monumentality - a quality that, particularly in modern German architecture, can arouse discoocerting ideological overtones.

This, bowever, is oot a monumentality that oppresses or intimidates, but one that animates and inspires. The underlying bumanist is at once apparent in the drawings, with their vivid feeling for space and for vista as an experiential quality of the built work. It is not the building as a solitary monument but the building as an arena for buman activity that offers the primary focus bere.

David Galloway is an art



Georges Lemmen's portrait of the Serruys sisters, painted in 1894, was his last work in the Pointillist technique.

Belgian Reply to Impressionism

ONDON - How could we have missed it so long? With no stone left unturned in and around Impressionism, its avatars in Belgium somehow escaped our scrutiny, "Impressionism to Symbolism. The Belgian Avant-Garde 1880-1900," at the Royal Academy until Oct. 2, is the surprise of the season.

Not least, perhaps, because it has so little to do with Impressionism. The Pointillist fad that the discovery of Seurat's work, exhibited in Brussels in 1887, was to

SOUREN MELIKIAN

trigger briefly was oo more than a ripple over the waters of a complex pool of creative energy. If there is one common de-ominator behind the seething activity revealed by this remarkable show, it is how easily the Belgian painters partied the onslaught of French Impressionism.

A still life painted by Henri de Brackeleer in the mid-1880s illustrates the curious outcome of conscious resistance. This was a subtle, almost subconscious at a time, we are assured in the catalogue, when the artist's production underwent marked decline. If so, his decline was admirable. Two deep faience dishes filled with fruit and bread and a jug are done in thick touches of bright paint. These give the still life a jewel-like effect set off by the white tablecloth. Except for a certain sketchiness, the diaborate composition with its attention to minute details, such as a glassy reflection on the neck of the blue oess, has already been made, jug is a world apart from Impressionism. So is a still life painted in 1882 by James Ensor. Vegetables piled on a table, as in some picture by the 17th-century Flemish artist Frans Soyders, are painted in vibrant light colors. The table itself stands against a wall done in irregular dabs of nondescript grayish brown. A small window above the table is reduced to a dark hole. with a glass bottle on the windowsill gleaming out of the blackness. The effect is

dramatic. Impressionism may have inspired the idea of a light palette but otherwise it does oot come into it.

Nor does it really in a view of the sea painted by Ensor in 1884 in an unrelated style, or in one of his masterpieces, the Tower of Lissewege," painted in 1890. A wide open plain looks like a spread of emerald green dots spiked by blackish strips under an unreal sky. Without the small Gothic tower in the middle, the picture would oot be instantly identifiable as a landscape. Abstractionism is close, with a visionary quality. Impressionist, Neo-Impressionist? Not remotely. It delies categorization, like so many other works.

Even prolonged exposure to Impressionism in its own homeland seemed to leave Belgian artists unaffected. Felicien Rops, born in Namur in 1833, had settled in Paris for good by 1874. He must bave seen every single Impressionist exhibition. But in "Snow at Thozee," a marvelous

landscape of 1885 on loan from the Credit Communal de Belgique, not a trace of it can be detected. Dark trees on a strip of land surrounded by water look like expressive shadows under the glow of a wintry sky. A deeply poetic atmosphere emanates

A similar mood inspired a landscape in a different style by Theo van Rysselberghe. Painted in 1882, when the artist was only 20, the "Pool in Kempen" is as simple in its composition as it is subtle in feeling and in the handling of detail. The sky, all in nuances of faceted white and grey, is masterly. Behind the immediate influence of the Barbizon school, there lies the heritage of Ruysdael. It only took five years for Van Rysselberghe to make a 180-degree turn-about. The artist dutifully set out to apply the lessons of Pointillism but he did not go any further than adopting the technique of juxtaposed color dots. Other than that, the portrait of Anna Boch painted in 1892 is an academic exercise. Vastly superior, a view of the Scheldt estuary done a year

later, with reflections in the water curious ly rendered in different colors, does oor qualify as Impressionist either. The Pointillist technique creates a mosaic effect, oeal and precise.

Other painters put the technique to a different use. In 1890, Georges Lemmen turned to Pointillism to paint pictures in which linear detail is important, a perfect paradox. A "View of the River Thames. The Elevator," dating from 1892 or 1894, shows a carefully done construction at left, of which part is outlined against the sky. The glowing red band of a sloping roof and an intensely yellow short strip at the foot of the construction give it a surreal touch.

The portrait of the Serruys sisters painted in August-September 1894 was the artist's last work in this technique. He used it to execute a work of quasi-photographic precision for which it was oever intended. The folds on the smocks, dooe with geometrical rigor, give it a sculptural feel strangely combined with intensely glowing one of the women has a hypnotical stare.

A literary strain was creeping into Belgian painting. Some pictures tell stories for which the script has yet to be written. "The Man who Passes" by Georges Le Brun dooe in 1900 in charcoal oo paper bas a touch of Scurat's manière noire, but it is relentless in its precise detail. In the claborate interior of a bouse, a man is seen through a doorway at the back of a room, vanishing into a side passage. An oppressive, closed-in feel is contrived.

"La Nuit," done in 1908 by Léon Spilliaert, has an even more marked literary slant. All in shades of black and gray, it shows the tiny figure of a top-hatted man fumbling his way on a wet sidewalk along an enormous construction. Odd and inexplicable, it looks like a still from a movie. As a painting, it does not go very far. Only the idea counts. The 20th century was overtaking Belgian art.

> USA **NAGEN · DEWEY**

> > SANTA FE

Nam June Paik Joins the Mainstream

By Ken Shulman

audacious than the language of common use? What happens when a public evolves beyond the visions of its prophets?

The avant-garde prophet has essentially two choices: Hc can cease to function as a viable matrix of art, or he can sidle from the fringe of popular consciousness into the teeming mainstream. At the Arengario space at Palazzo Realc in Milan. Nam June Paik has opted for the latter.

"Nam June Paik: The Shaman of Video," a collection of 12 video installations on view through Oct. 9, might very well have horrified the 62-year-old Korean-born artist had he seen

it 30 years ago.
In the 1960s, fresh with a degree in the history of music and art from the University of To-

than visual artist, created a sculpture out of 13 television monitors, using an electromag-net to distort the simultaneous images on all of the sets. In 1965, he first used a portable video camera in one of his

In the two decades that followed, Paik explored an entireas his medium and subject an invention that would soon dom-inate not only communications but life on Earth. Inherently op-definitely not compromised his timistic, with an underlying current of his personal brand of Oriental Marxism, Paik's videosculptures and installations dismantled television, both figuratively and literally.

with Paik. The banks of televi-

kyo - where he wrote his se- sion monitors that swayed in iters that follow the coocentric kyo—where he wrote his so son momitors that swayed in itors that follow the coocentre detached ecstasy above the contours of the instrument. The detached ecstasy above the contours of the instrument. The detached ecstasy above the contours of the instrument. The video images are clear, exuding warm, primary colors in a video cameras at shoppers hoppers hoppers hoppers avant-garde is less that most underwater ing to lure them inside, the frequently all these than the language of the instrument. The video cameras at shoppers hoppers hoppe real-life realizations of Paik's intuitive and innovative video prophecies. At times Park's video art even seemed

> tame in comparison. The sculptures and installations in this show are far less intellectual then they ooce would have been," says Dominique Stella, one of the curators ly new course of art, using both of the Milan exhibit. This time, Paik is aiming toward a

> craftsmanship. The works on display are all aesthetically pleasing and approachable. In "Cello" (1994), a homage to Pail's 1960s collaboration with the cellist Charlotte Moorman, In the 1980s, contemporary Paik sets a cello in the middle of and popular culture caught up his composition and frames it with six rows of television mon-

harmony between green leafy plants and a series of television monitors whose images, modulated bight and strangely gurgling sound track flow through the vegetation as naturally as a mountain stream. The statement, that television and video have evolved into an indelible element of human conscious-With his message long dissemi-nated and absorbed, the Paik who fashioned the video sculptures at Milan seems less interested in illustrating his vision than in embellishing the public scenery. And this he does extremely well.

Ken Shulman is an American writer based in Italy.

BOOKS

THE SHADOW OF THE PANTHER:

Huey Newton and the Price of Black Power in America By Hugh Pearson, 422 pages. \$24. Addison-Wesley.

Reviewed by Michael Kazin

O NCE upon a time, Huey Percy Newton was a revolutionary hero. At the end of the 1960s, his elegant mulatto face aod trim, muscular body gleamed from countless posters, underground newspapers, mimeographed leaflets and buttons. Newton had recruited the original members of his Black Panther Party for Self-Defense with the audacity of a Che Guevara: Hc patrolled the Oakland ghetto shotgun in hand, daring the hated white police force to disarm him. After one confrontation in 1967 ended in a policeman's death, Newton went to prison where he issued forceful, romantic manifestos calling for an alliance between militant blacks and radical whites that would liberate the "Mother Country" from its "pig" overlords.

Among the millions of young

Americans indignant about rac-) china, the justice of the demand

veal how Newton and his organization abused the power they

Newton, who dubbed himself Servant of the People, sabotaged, in Pearson's view, whatever good his party had accom-plished. After getting out of jail on a technicality in 1970, he became a cocaine addict and careened through a life of extreme contradictions. In public, he ceased talk about "offing pigs," journeyed to Yale for a series of debates, and made alliances with local liberal Democrats; privately, he styled himself the don of a black Mafia. In 1974, he fled to Cuba to escape charges of killing a prostitute and pistol-whipping his tailor. At the age of 32, Newton had destroyed his political career. In 1989, he made a final splash on the front pages. Noto-rious in the Oakland ghetto for demanding free chunks of crack, the erstwhile revolutionary was shot to death by a gang member.

Pearson, a black journalist with the Pacific News Service, is not the first writer to tell this story. But Pearson's book is the first complete narrative - and the only one to attempt to place the Panthers within the larger history of African-American politics. Newton's organization, Pearson emphasizes, rose to prominence at a time when more restrained and ideologically moderate styles of protest were

perceived as failures. The Pan- a band of thugs and apologizing thers were launched in 1966. Newton rooted his party in

the streets, but he oever shed the He fails, however, to explain self-destructive habits of that segment of the underclass and mistrusted any followers who questioned his drug-binges and macho posturing. Pearson right-ly criticizes the '60s left and the media for "elevating the rudest, most outlaw element of black America as the true keepers of the flame in all it means to be ject this controversial demands. black." People who are that damaged cannot lead a successful movement for social change. The conception of Pearson's book is thus a laudable one. He

successfully treads the line be-tween dismissing the Panthers as

for their offenses by referring to the angry temper of the times why thousands of college students and others in the growing black middle class were attracted to Newton's party or why Huey was still a hero to the thousands who viewed his casket and attended his funeral.

And Pearson's presentation lacks the empirical rigor a sub-

Michael Kazin, a teacher at American University and author of the forthcoming book, "The Populist Persuasion: An American History," wrote this for The Washington Post.

OPERA



... In its 20th year one of the great American achievements." -John Russell

July 7 - August 22

Iolanthe - Gilbert & Sullivan Ariadne auf Naxos . Richard Strauss

L'Incoronazione di Poppea - Monteverdi

Il Barbiere di Siviglia - Rossini

607-547-2255

Box 191 - Cooperstown, NY - 13326

ART EXHIBITIONS

The isamu noguchi garden

museum

32-37 Vernon Boulevard Long Island City, New York 11106

Wednesdays, Saturdays and Sundays HAM-6PM April through November Over 300 works by Isanui Noguchi on display in 12 galleries and a sculpture

For transportation information: (718) 204-7088

FRANCE

30th Anniversary of the Fondation Maeght

1994,

Georges Braque

5 July - 15 October 1994

FONDATION MAEGHT

06570 Saint-Paul, France

Tel.: (33) 93 32 81 63 - Fax: (33) 93 32 53 22

Arts & Antiques

Every Saturday Contact Fred Ronan Tel.: (33 1) 46 37 93 91 Fax: (33 1) 46 37 93 70 or your nearest IHT office or representative

L'HERMITAGE Quality Old NAVAJO & MEXICAN TEXTILES 505-898-5058 LAUSANNE Est. 1975 **AUCTION SALES** PENTRES ROWSKA AUCTI的N AMOUS CHINESE PAINTINGS. CALLIGRAPHY.
OLD CAMERAS & STAMPS MOD GLIANI on Sunday, 14 August '94 at Empress Place Museum, Singapori Well-illustrated auction UTRILLO catalogue at US\$25. To order, please send payment to: Taisei Stamps & Coins (S) Pie Ltd SOUTIN 15 Phillip Street #01-80 Singapore 0104 Tel: (65) 535-7355 Fax: (65) 535-5761 24 JUIN - 23 OCTOBRE 1994 COLLECTORS TOUS LES BOUES DE 10 H À TRIAL MOCTURNE JEUGI SOLE JUSQU A 22 H.

FONDATION

ANTIQUES

ORIENTAL ANTIQUES

We buy and sell Jepanese Antiques the Edo and Meiji Periode: (14th contary through 19th century.) FLYING CRANES ANTIQUES, LTD. 1050 Second Avenue, Gallery #55 New York, N.Y. 10022 Tet (212/223-4600 - Fax (212)223-4601

Spink deal in English Paintings and Watercolours

Textiles · Medals and Militaria Coins - Bullion - Banknotes SPINK

Oriental, Asian and Islamic Art

SPINKA SONTTO, A 6A TKING ST STI MESS LOMBOR

LNG(ANDSWIT) 608. THE 071-930 TSSS FAX: 071-659-4853, TOTAL 916-711

ism at home and war in Indoto "Free Huey" was self-evident Hugh Pearson set out to re-

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Authors World-wide Invited Write or send your manuscript to MINERVA PRESS 2 OLD BROMPTON RD. LONDON SW73DC

AUTHORS
Let Us Publish Your Book
Most subjects considered
including Religion, Hangaphy
Children's hardes, Puerus AVON BOOKS (IT), 1. Drawble Spelies. 4/5. Battersen Park Road, Loucher SWII IIR, England

The sale and sales are

AND ENVIOLED FOR THE PROPERTY OF THE SECOND TO THE PROPERTY OF THE PROPERTY OF

SUPPLIES AND DESCRIPTION OF THE PARTY OF THE

STATEMENT OF A SACRESTANDINGS OF THE

THE STATE OF THE PARTY OF THE P

THE STANDARD CONTROL OF THE PROPERTY OF THE PR

THE STATE OF THE PROPERTY OF T

STATE THE CHARLEST THE PROPERTY OF THE PROPERT

FERFERSTON No. No. Broke, broad 155. Was a Shruer of Januaries.

47.00 ASS 1.00 2.00 ASS 1.00 A

of the stringers takens sing

秀

200 Sé RO 77H28

THE STATES

400 MARINE SEA 487.848 10

THE THE PARTY OF T

CHICAN I IN INCIDEN

212

1.74

THE PERSON OF TH

協議 我遇 强 遇 THE PROPERTY AND ADDRESS OF THE PARTY AND ADDR

THE PARTY PROPERTY. 5年9月整建新品

G. The state of th

INTERNATIONAL PERSONAL MANAGEMENT COMMENTAL STRUCTURE OF THE STRUCTURE OF

Industrial Sectors					-		
	Fri.	close	chunge		close	Pret, close	change
Energy	112.30	111 90	+0,36	Capital Goods	115.42	114.26	+1.02
Uthitles	119.79	120.09	-0.25	Ring Materials	127.57	126.45	+0.89
Finance	116.54	117.45	-0.77	Consumer Goods	96.80	98,89	-0.09
Services	118,93	118.66	+0.23	Miscelleneous	128.68	128.16	+0.41

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neully Cedex, France. ● International Herald Tribune

Dollar **Awaits Fed Move**

Will Rate Rise Follow the Talk?

Compiled by Our Staff From Dispatches NEW YORK - The dollar finished with mixed results Friday as investors pondered whether a U.S. rate increase was imminent after several government officials spoke out in support of the currency.

The dollar finished in New

York at 1.5980 Deutsche marks, up from 1.5925 DM Thursday, and at 98.95 yen, down from 99.15 yen. The dollar rose to 1.3552 Swiss francs from 1.3477 and to 5.4800 French francs from 5.4435. The pound edged up to \$1.5276 from \$1.5240. Alan Greenspan, the chair-man of the Federal Reserve Board, reiterated Friday that it

was "clearly in our interests to have a strong dollar." But although he acknowledged the dollar's movements sometimes played a "quite important" role in determining central bank policy, he said the Fed would not raise interest rates merely to stabilize the cur-

rency.

The dollar fell back after Mr. Greenspan's comments because they were seen as less suggestive of a oear-term rate increase than statements he made earlier in the week.

But investors were reluctant to push the dollar down far because Mr. Greenspan's remarks closely mirrored the stance taken by Treasury officials and other members of President Bill Clinton's administration this

Although government offi-cials have made sporadic efforts to talk up the dollar before, this time investors began to believe the government was serious about supporting its currency because the Treasury and the central bank shared the same

"This is the first time since

Facing Exile to Brighton **Choice for American Express Workers**

By James Hansen tional Herald Tribune MILAN - American companies, often inclined to be-lieve that "united states" are a good idea anywhere, have been more intent on treating the European Union as a sin-gle market than native companies. Now, American Ex-press is giving 1,000 of its employees in Europe a chance to be even more pan-European than they might

American Express is asking local employees across the Continent to make a bard choice: remain in glamorous capitals like Rome, Madrid and Paris but lose their jobs. or accept a job-saving trans-fer to Brighton, the pleasant but less cosmopolitan resort city in the south of England.

In one of the first cases of so-called international mobility, the American credit card company is proposing to avoid layoffs at Continental processing centers by transferring excess personnel to its European headquarters in the English seaside town, where more staff is required, the company said.

The transfers are part of a broad American Express plan that calls for personnel cuis at 16 regional "back office" centers in major European cities. It will affect more than a 1,000 of the company's 8,000 employees on the Continent. Although it has become routine for multinationals to

'So far, we've been lucky with the weather.'

An American Express executive

bounce their executives around the globe, the American Express personnel in-volved are midlevel administrative employees.

The transfer package worked out between American Express and its European labor unions offers employees a one-time payment of \$10,000 to cover moving expenses, assistance with housing costs over a three-year period and a free one-year course in English.

The company is offering a series of "familiarization

tours" to prove to Continental employees that there is life after Dover, About 150 have already visited Brighton. "And so far, we've been lucky with the weather." an Ameri-can Express executive said.

According to David Miller, the company's vice president for buman resources/Europe, none of the company's employees bas so far accepted the plan, but, he said, "the first feedback is good."

"Obviously, not everyone is going to go for this," Mr.

The transfer plan is volun-tary but, at about a third of the sites where it is in effect, if it does oot achieve the proposed savings in personnel costs, the alternative is a general reduction in working hours — and pay — for all hourly staff.

In Rome, where transfer is being offered to 143 of American Express's 700 local employees, an officer of Fisac-Cgil, the Italian banking and credit workers union, said "Some of the younger, more adventurous people may be interested," but that "enthusiasm is not widespread,"

China Rejects **Textile Quotas** And Warns U.S.

Chinese textile imports and warned of a possible trade war. According to Chinese media, Washington decided to cut Chi-na's textile quotas as of July 1 in retaliation for an estimated \$2 billion of Chinese textiles that Washington says come into the United States each year hearing labels saying they come from

other countries. No percentage or dollar value of the quota reduction was dis-closed. U.S. Emhassy officials could not be reached for com-

"The United States is trampling on the Chinese-U.S. hilateral agreement on textile trade hy cutting import quotas withofficial China Daily.

quota reduction was ordered intellectual property rights, despite an agreement reached in Beijing and Washington are

BEUING — China on Friday castigated the Uoited day castigated the Uoited nese textile companies and limit States for slashing its quota on the skyrocketing growth of Chi-

nese textile exports.
"China is willing to bold consultations again and reach satisfactory solutions," the ministry spokesman was quoted as telling the Xinhua news agency.
Otherwise, the Chinese side

will reserve the right to make a further response. He added. "The U.S. side will be held responsible for all the consequences arising therefrom on the hilateral trade. The cuts are uojustifiahle."

China sold textiles and clothing valued at \$7.2 hillion to the United States in 1993, U.S. figures show.

The deputy U.S. trade representative, Charlene Barshefsky, out presenting enough proof," a on Thursday reiterated Wash-Foreign Trade Ministry spokes-man was quoted as telling the mands that China open up its markets, remove trade barriers China said the unilateral and crack down on violations of

January that both sides said expected to begin charting a bad averted a trade war. In that new relationship next week.

Sales of PowerBook Help Pull Apple Back to Profit

NEW YORK - Apple Computer Inc. said Friday that higher profit margins and lower restructuring costs helped pull the company back to profit in the third quarter of its financial

third quarter of 1993. Revenue was \$2.15 billion, up from \$1.9 billion a year ago.
The company said brisk sales

of its PowerBook 500 line of

ers were responsible for the bulk of the revenue gain. Apple's gross profit margin rose to 26.7 percent in the third quarter from 24 percent in the

second quarter. "We are pleased to see indusyear.

Apple said it earned a oet
\$138.1 million, reversing from a chael Spindler, Apple's presiloss of \$188.3 million in the dent and chief executive officer.

The company also said "changing business conditions" allowed it to lower its estimate of the total cost of restructuring. In the 1993 quarter, the ootebook personal computers company took a charge of

costs associated with restruc- markets took a toll on trading turing. But a readjustment of that estimate added \$126.9 million to oet income.

"Over the last quarter we have improved our financial model, controlled our costs, and managed our working capital extremely well," Mr. Spin-

(AP, Reuters, Knight-Ridder)

■ Bankers Trust Net Slides Bankers Trust New York Corp. said Friday its second-quarter earnings fell 28 percent as rising interest rates and vola-See DOLLAR, Page 10 and Power Macintosh comput- \$320.9 million for estimated tile worldwide stock and bond

revenue, oews agencies reported. The seventh-largest U.S. banking company said oet in-come fell to \$181 million from

\$251 millioo a year earlier. Trading revenue, or income made directly from the stock and bood markets, fell to \$124 million from \$405 millioo in the 1993 quarter. Trading-related

revenue, which includes com-missions, fell to \$121 millioo from \$122 millioo. Revenue from Baokers

Trust's client financial risk man-

agement husiness was dented by

incurred hy corporate clients like Procter & Gamble Co. and Gibson Greetings Inc.

The company did not dis-close exact figures on the im-pact of trading in derivatives, which are instruments like interest rate swaps that derive their price from a security, stock or commodity.
Tradiog aside, Baokers

Trust's asset quality showed cootinued improvement in the quarter. There was no addition to the credit loss reserve in the quarter.

(Bloomberg, Knight-Ridder)

ECONOMIC SCENE

Big Payoff for Big Steel Makeover

By John Holusha -New York Times Service. ARY, Indiana -The blast furnaces, rolling mills and slab carriers at U.S. Steel's lakefront plant here are running flat out these days, producing coil after coil of sheet steel for the automotive, appliance and container

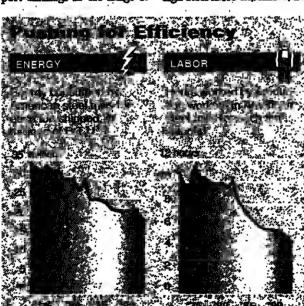
The six-mile-long (10 kilometers) plant, despite the latest technology, is struggling to keep up with demand — which is precisely the way the U.S. Steel International Inc. unit of USX Corp. and other big American steelmakers After a decade of collapsing

markets, bankruptcies by the dozens, mill closings and layoffs in the bundreds of thousands, prosperity has returned to the American steel industry. This time, the industry is prepared to let some business slip away rather than gear up to meet a peak demand that may be fleeting.
Although the social costs

over two decades have been staggering in terms of lost jobs and economically ravaged mill towns, big steel's makeover is reaping big payoffs. The industry is expected to

\$350 million in 1993. Inland Steel Industries Inc. and AK Steel have just reported strong second-quarter profits, reversing losses a year carlier. And USX's U.S. Steel Group is expected to soon re-port earnings in the range of

Moreover, after years of winning only gradging price increases, the big steel compa-nies find themselves in a position to demand significantly more. Thanks in part to the weak dollar, which makes foreign steel more expensive, do-



carn \$1 bition this year, com- 47 cents a share, after a big mestic mills are flooded with pared with losses of about loss in the 1993 quarter. mestic mills are flooded with orders from the American industrial heartland.

Analysts estimate that the nation's integrated steel mills - those that convert raw material such as iron ore, coal and limestone into finished steel - operated at 96 percent of capacity last year. Forecasts are that the industry will operate at 97 percent of capacity this year and 98 percent in 1995.

"The steel industry is in pretty good shape for at least the next five to 10 years," said Harry W. Paxton, a former steel executive and now a professor at Carnegie Mellon University. "They cut back on manpower, put in new equip-

ment and did a whole bunch of things to improve on quality." Steel has even started to reclaim some of the market share lost to plastics and other materials in automobiles and appliances. A shortage of suitable timber may provide a long-sought opportunity for

steel to replace wood in some residential construction. Yet any assessment must be tempered with caution. Some analysts say the industry's fi-

nancial position was weak-See STEEL, Page 13

Air France Rivals to Examine EU Bailout Approval Terms

PARIS — The European Commission is virtually certain to approve next week a massive government bailout of Air France. The question is, on what conditions?

European Union airlines, their lawyers and other parties interested in EU policy on state aid are eager to see the terms under which the comare eager to see the terms thater which the commission allows France to give its national airline 20 billion francs (\$3.7 billion) to keep it flying.

An official in Brussels, who spoke on condition of anonymity, said the commission would attach the following conditions:

Limits on the size of Air France's fleet and

routes served. The carrier will not be able to increase its fleet beyond the 146 planes it already has, and it will not be able to expand the European routes it serves.

The money may not he used for the French domestic carrier, Air Inter, an Air France unit. That carrier competes with British Airways French subsidiary, TAT.

No funding beyond the 20 billion francs promised will be allowed for the period of the restructuring, three years. Also, the funding will be awarded in three tranches, with the commissions. sion baving to approve the second and third tranches before they can be awarded. · Air France must sell its Meridien botel

chain, a sale that is already in the works. Air France must return to the French govern-

ment the 1.5 billion francs raised for the carrier in 1993. That payment was the subject of a com-plaint filed with the EU by British Airways.

The French government also is expected to drop restrictions on the number of flights by other European airlines into Orly airport south of Paris, although it is not yet clear when those

Alitalia's chairman peers over the horizon to a privatized company with foreign alliances. Page 11.

restrictions will be dropped or whether there would be a complete end to all restrictions. Air France's rivals are particularly keen to see limits on capacity, or the number of available scats, and fares.

The greatest fear of its rivals is that the French carrier will simply use the package of aid to fund operations, allowing it to match low fares of competitors by subsidizing flights with the rescue money. Instead, they say. Air France should use the funds only to restructure - and that would involve cutting the work force.

Over the last year, the EU has come under strong pressure from carriers including British Airways and KLM Royal Dutch Airlines to level the playing field by banning state aid,

The commission said last month it would phase out all aid by 1997.

Geneva Wins **Trade Agency** Over Bonn

The Associated Press

GENEVA - This French-speaking city has defeated Bonn as the seat of the new World Trade Organization, in a major setback to German hopes of hecoming an interna-tional diplomatic center.

After weeks of dithering, a WTO panel decided Friday that the new organiza-tion should take over the headquarters of the General Agreement on Tariffs

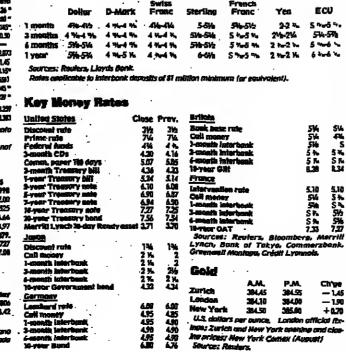
and Trade, offered free. The recommendation by the WTO subcommittee on finance and administration was adopted at an afternooo session of the WTO preparatory committee.

A statement said both offers were "largely compara-ble in quality" but that Ge-neva had the edge as it was bost to other international organizations and would aid a smooth transition from GATT to the WTO. The WTO is to start life

in January.

CURRENCY & INTEREST RATES

1787 19712 4507 198377 255 2540 1458 18197 1654 191297 1968 2306 7589 2520 2570 4567 1851 1458 2013 9618 rates of 3 p.m. a: To buy one pound; b: To buy one dollar; "; Units of 191; N.C.; not evoked; N.A.; not Option Dollar Values
Correct
Appeal, pess 2,9701
Austrol. \$ 1,354
Austrol. \$ 1,255
Colones ynon 2,970
Conch barous 2,970
Egypt, poned 2,055
Fig. merkkn 5,227
Moley, rise-Currency Per 3
Max. Neso 1.400
91. Zaelend C 1.4566
Max. Ivene 475
Phil. Pees 26,00
Polich ziety 2463
Port. scrado 10,150
Russ. rubid 2037,00
Saeldi rivel 37,855
Sins. \$ 1,5115 Carrency Per S 3. Afr. rund 2.4998 3. Kor. wom 8.62.00 5med. krome 7.4255 Thei bolt 7.4256 Thei bolt 7.4257 Venez. belik, 127.50 7.7255 100.57 \$1.35 2145.00 0.444 3.932 0.2773 1,5199 1,5199 1,5912 1,3528 36-857 1_5207 1_5712 1_3513 49-day 1,5202 1,5974 1,3519



Mercedes-Benz Expects Stronger 1994 Results

AG on Friday predicted "sub-sults stantially better" results for year.

The prediction added 2.5 percent to the share price of Daimler-Benz AG, the parent of Mercedes and the largest industrial conglomerate in Germany. Daimler shares finished at 772 Deutsche marks (\$494) on the Frankfurt Stock Exchange, up from 753 marks on Thursday.

Mercedes attributed the expected rise in profit to the success of the new C-class model, introduced last summer, and a fall short of last year's level. gradual recovery in demand for new cars. "We'll report a substantially

better result for 1994," said Helmut Werner, chief executive of Daimler's biggest subsidiary. We're proceeding according to the plan on which we agreed. It's a good statement, and shows that we're on the right track."

Mercedes reflects a broader im- ed a profit. provement for the market as a

STUTTGART - In its most an competitors, including Reoptimistic assessment of earn-nault SA, Volvo AB and Fiat ings this year. Mercodes-Benz SpA, have reported higher re-AG on Friday predicted "sub-sults for the first part of the

> The company's optimistic prediction comes despite an expected drop in sales in the sec-

Economies are gathering steam in France and Britain. Page 11.

ond half of the year. While strong sales in the United States helped sales of new cars climb 37 percent in the first half of 1994, Mr. Werner warned that sales in the second half would

Mr. Werner also said the company plans to hammer out an agreement by the end of the month to absorb the bus operations of Karl Kaessbohrer Fahrzeuge GmhH, eliminating its biggest domestic competitor

in the bus market. Mr. Werner indicated it was too early to predict whether the company would make a profit The hrighter outlook for this year. Analysis have predict-

5 NEW REPORTS:

On How to Profit and Avoid Taxes

1. "225 TAX HAVENS" Revised and Updated in 1994 From the Earlier "218 Tax Havens". How You Too Can Beat the System by Having Some of Your Money and Assets Offshore. Learn Where and How...

"INTERNATIONAL MAILDROP **DIRECTORY**"

Newest and Most Complete Source of 2245 Accommodation Addresses in 117 Countries and 50 U.S. States. Transmit and Receive Letters in Complete Secrecy... "HOW TO SET UP YOUR OWN PRIVATE INTERNATIONAL BANK"

How to Acquire a Bank Charter and Bank License for Less than US\$2,500 in a U.N. Recognised Sovereign Country. Learn Where You Can Set Up Your Bank and How to Apply. 4, "HOW TO BECOME A LEGAL HOLDER

OF A SECOND PASSPORT" Different Reveal-it-All Guide to 51 Foreign Passports.
The Best, Cheanest and Fastest Ways to
Get Onc., and Why You Should.

5. "OFFSHORE NESTEGG STRATEGY" Revised 1994 Report Tells You How to Systematically Accumulate Secret Money Offshore...and How-To-Do-It-Yourself....

WRITE or FAX for FREE INFORMATION on ALL 5 REPORTS - or Send Your Business Card to: Privacy Reports 26A Peel Street, Ground Floor, (Dept. 316)

Central, Hong Kong Fax: + 852 850 5502

Please Quote Dept No When Replying

Dow Inches Higher In Damp Mood

Compiled by Our Staff From Dispatches posted a slight gain Friday as expectations of an economic slowdown dampened optimism about earnings at Apple Computer Inc. and Microsoft Corp.

As long as concern persists that the Federal Reserve will raise interest rates and curtail economic growth, even robust earnings at technology beliwethers aren't enough to rally

U.S. Stocks

an industry group, let alone the entire market, said Philip Tasho, portfolio manager at Shaw-

mut Investment Advisers. The Dow Jones industrial average ended 2.59 points higher at 3,735.04, ending the week with a loss of 18.77 points as declining issues narrowly overtook advancing issues on the New York Stock Exchange. Volume totaled 262.5 million

A decline in McDonald's also pressured the Dow. The shares fell 1% to 26% even though the fast-food chain said second-

quarter earnings rose 12 per-NEW YORK - U.S. stocks cent. The results matched expectations, hut Peter Oakes, a Merrill Lynch analyst, downgraded the stock, citing "a continued erosion in McDonald's same-store sales trend and more impressive earnings growth in

other sectors of the market." Some issues were getting a boost from good earnings reports, hut investors remained cautious about a potential increase in short-term interest

Apple Computer jumped 2% to 30% after it said lower costs and increased shipments of its new Power Macintosh computer helped it post net income that was above expectations.

Shares of Microsoft gained 2 13/16 to 50 9/16 after the company said earnings for its first quarter ending Sept. 30 would be between 24 percent and 30 percent higher than last year's. Optimism about Microsoft gave a boost to other software

stocks. Eastman Kodak rallied 1% to 4916. (Bloomberg, AP)

DOLLAR: Awaiting Rate Moves

Continued from Page 9

cycled into Treasuries," said Gary Sakamoto of NatWest Clinton took office that the Fed, the Treasury and the White House are all on the same side about the dollar," said Angelo Evangelista, vice president for currency trading at Bank of America.

Mr. Evangelista said the thought the Clinton administration had reversed its dollar policy because the currency's weakness had contributed to a slump in the bond market. That slump drove up the low interest rates

Foreign Exchange

that were central to Mr. Clinton's plan for stimulating the economy and reducing the federal deficit,

But Treasury bond prices continued to slump Friday on sentiment that Mr. Greenspan's remarks pointed to a rate increase sooner rather than later. "The open question of

whether they have done enough on interest rates is really spooking the fixed-income markets," said Adrian Cunningham, currency economist at UBS Ltd.

The price of the benchmark 30-year Treasury bond lost 7/32 point, to 84 21/32, taking the yield to 7.56 percent, up from 7.54 percent Thursday. The market is awash with

dollars which are not being re-

Markets. The dollar was held back against the yen because traders were concerned that talks aimed at opening Japanese markets to U.S. goods would not bear fruit, leaving Japan's \$60 billion annual trade surplus with the U.S. intact.

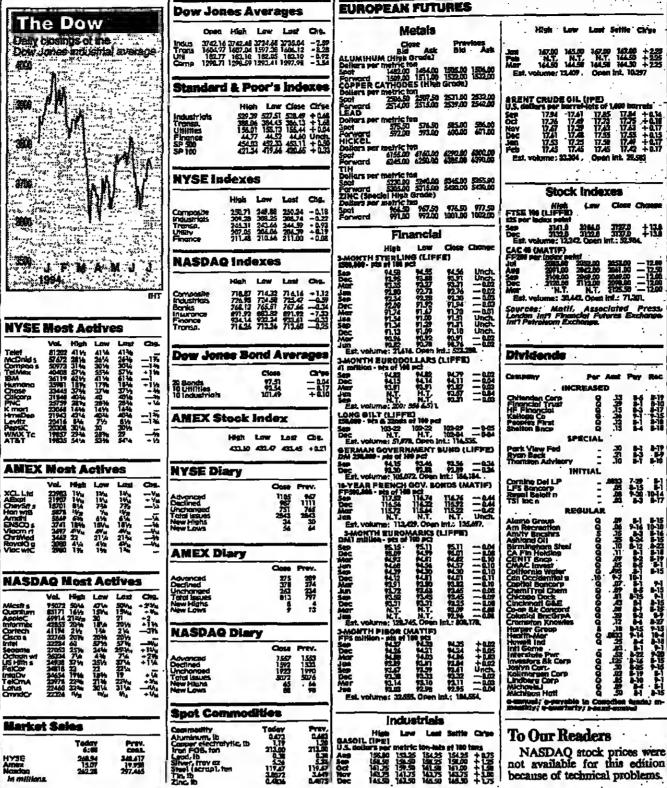
A report that Japanese officials would walk away from trade talks with the United States this weekend if its compromise proposal was not accepted fueled those fears.

The dollar has been extremely susceptible to any talk of trade problems with Japan, because that country's burgeoning trade surplus with the United States has been blamed for the dollars recent plunge to postwar lows against the yen.

Japanese exporters also are continuing to sell dollars for yen to repatriate profits, which also kept a lid on the dollar.

"Last week, the dollar was teetering at the edge of the abyss," said Marc Cohen, managing director at C-Wave Capital Management, a currencytrading fund in Fort Lee, New Jersey.

(Bloomberg, Knight-Ridder, AP,



More Kidder Officials Expected to Quit in Fraud

By Sylvia Nasar

New York Times Service NEW YORK - Further executive resignations are expected soon at Kidder, Peabody & Co., the troubled brokerage company owned hy General Electric Co., informed sources said.

The resignations could come even before the findings of a three-month internal investigation into the Joseph Jett case are

made public in a week or two.

and accused by the company of fabricating \$350 million in profits with phony trades. The GE chairman and chief executive officer, John F. Welch Jr., would not give names in an interview. But asked who

would be leaving Kidder because of the scandal, he said, "Things are going to happen, obviously, That's all I can tell you."
While officials have not indicated which Kidder executives might depart, the investigation has focused on how any action of Mr. Jett was dismissed as head of the such proportions could have escaped degovernment-bond trading desk in April tection of Mr. Jett's supervisors.

The scandal has already forced the resignation of Michael A. Carpenter, who was Kidder's chief executive.

The report summarizing the findings of GE's internal investigation, headed by an outside counsel, Gary G. Lynch, will assign blame solely to Mr. Jett, according to those familiar with the report.

But a major focus of the report is the manner in which Mr. Jett was supervised and the circumstances surrounding his hiring and promotion to managing director.

U.S./AT THE CLOSE

Quaker Sees Flat Fourth Quarter

CHICAGO (Bloomberg) — Quaker Oats Co. said Friday that fourth-quarter earnings would be comparable to last year's \$1.30 a share but below estimates for \$1.44 a share because of hyperinflation in Property 1.45 a sha

tion in Brazil and disappointing sales in Europe.

The food company said its earnings projection excluded a previously announced fourth-quarter charge of about \$1.10 a

share for a restructuring.

But for the year, excluding the charge, Quaker is expected to report record sales, higher operating income and earnings per share, said William Smithburg, chairman and chief executive.

Clinton Appeal Helped Raytheon Bid

WASHINGTON (WP) — A personal appeal by President Bill Clinton to the government of Brazil helped Raytheon Co. win a contract to develop a \$1.4 billion environmental project, beating out competition from a French firm.

The Amazon Surveillance System will be the largest of its kind in the world, according to a vice president, Elizabeth Allen.
Commerce Secretary Ronald H. Brown said Thursday he, too, had lobbied for the Raytheon bid during a recent trip to Brazil, with every Brazilian leader I met, from the president down."

Southwestern Bell Profit Surges 14%

SAN ANTONIO, Texas (AP) — Southwestern Bell Corp. said Friday that second-quarter profit from operations rose 14 percent. The company credited strong performances in its celiular and international businesses. The regional telephone company earned \$385.5 million, or 64

cents a share, in the quarter, 31 percent more than year-earlier profit of \$294 million, or 49 cents a share, after a \$43 million charge to refinance long-term debt.

Kodak Splits Office Imaging Division ROCHESTER, New York (Bloomberg) — Eastman Kodak

Co., continuing a reorganization, said Friday it was breaking its; office-imaging division into two businesses.

Richard T. Bourns, executive vice president of the company's

imaging group, will head the new businesses, Kodak said. Edgar J. Greco, vice president and general manager of office imaging,

Westinghouse Profit Slumps 11%

PITTSBURGH (Bloomberg) - Westinghouse Electric Corp. said Friday that second-quarter earnings fell 11 percent because of the continuing downturn in electronics and power-generation.

Westinghouse posted net income of \$75 million, down from \$84 million, in the second quarter last year. Revenue fell to \$2.1 billion from \$2.2 billion.

Exide to Buy Spain's Battery-Maker

BLOOMFIELD HILLS, Michigan (Bloomberg) — Exide Corp., the U.S. manufacturer of lead acid batteries, said it had agreed to buy the Spanish battery maker Sociedad Española del Acumulador Tudor SA from its majority shareholder Banco Español de Crédito SA (Banesto) for \$230 million in shares. Exide plans to launch its tender offer as soon as the Spanish. Securities Commission approves the agreement. The purchase gives Exide 57 percent of the company and furthers its recent push into the European market.

Kellogg Earnings Rise 6.2%

BATTLE CREEK, Michigan (Bloomberg) — Kellogg Co. said

Friday that earnings rose 6.2 percent in the second quarter as the company made worldwide efforts to improve operations like product distribution and plant efficiency.

The cereal giant said net income rose to \$151.5 million, or 68 cents a share, from \$142.7 million, 62 cents, a year earlier. Results for last year include Mrs. Smith's pies and Argentine snack-food operations, both of which have since been sold.

For the Record

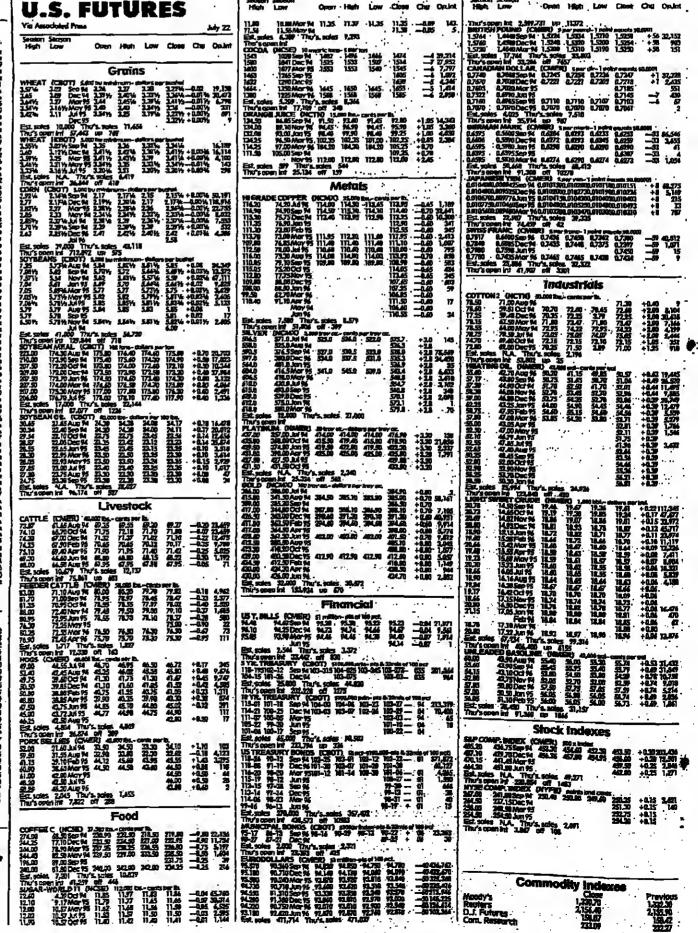
the daily paper.

Medaphis Corp., a provider of medical-management services, agreed to acquire Advacare Inc., a medical billing and management company, for \$95 million in stock and debt. (Bloomberg)
The board of New York Times Co. approved the construction of
a \$315 million printing and distribution plant in College Point,
Queens, to replace operations in midrown Manhattan. The new plant will allow the use of color in advertising and news sections of

(NYT)

-

WORLD STOCK MARKETS Am Berrick Res SCE AC SCE AC A 454 AC A 455 AC A 455 AC A 456 AC A 45 Fisame Forte OEC Genta G Hong Kong Bk East Asia 21.00 22.00 Carthoy Procritic Chesupe Kone 22.00 32.00 Chesupe Kone 22.00 32.00 Chesupe Kone 22.00 32.00 Chesupe Kone 22.00 32.00 Chesupe Kone 20.00 Chesupe C 2530 2555 7470 7460 7470 4470 4400 4470 2012 2012 2440 2247 2400 2270 2000 2000 189 180 189 180 189 180 189 180 189 180 199 1 Zurich Adira Inti 8 245 26 Abresisse 6 New 472 488 BBC Brem Bev B 1219 1222 Cha Gehry B 782 145 CS Holdings B 572 574 Clektrow B 1473 1480 Fischer B 1473 133 Porress Hid B 150 1510 Roche Moy PC 5500 5425 Softra Republik 116 117 Sondaz B 1475 1500 1753 Sulter PC 720 145 Sulver B 1475 147 Sulver PC 720 145 4905 975 10 145 975 10 145 975 10 145 975 10 1 London left 487 rors 278 rors 278 rors 278 rors 287 rors 4616年が発送にため



EUROPE

مكذا من الأصل

British GDP Shows Economy Growing Fast

LONDON — Official figures aggested Friday that the Brith economy had returned to rowth rates of the boom years t the end of the 1980s, and Lenneth Clarke, the chancellor f the Exchequer, pledged to casure continued growth.

The Central Statistical ordinate aid gross domestic product ercent in the second quarter rom the first quarter. In the ust quarter, GDP rose 0.7 per-

The country's domestic outut was up 3.3 percent from a ear earlier in the second quar-1 the first quarter. Excluding oil and gas pro-

uction, the economy grew 0.8 ercent in the second quarter, r 2.7 percent year-on-year. The data surpassed expecta-

The Central Statistical Office ough of the last recession in. iid total GDP was now 5.2 ie first quarter of 1992. Mr. Clarke welcomed the

PARIS - The French econo-

ith gathering speed, figures ublished on Friday indicated.

Manufacturing output rose

SEE said. Industrial output,

arcent.

- -- ablic-works sectors but in-

" ... Activity in the car industry

- Total output has not yet re-

vered to levels achieved be-

re the recession but has risen

atinuously since November.

creased 1.1 percent, INSEE

== uding manufacturing, energy, == od and agriculture, rose 0.3

: y is recovering from recession

2 percent in May from April, ie official statistical institute

cluding the construction and

Manufacturing Output

Leads French Recovery

was now stronger than at any time since the country's recovery began in the second quarter of 1992.

and which plants the first the con-

We are seeing the sort of recovery we want to see steady, increasingly broadly based with unemployment falling and inflation remaining

low," Mr. Clarke said.
"I intend to make sure we turn this favorable combination not into a boom, which goes bust, but into an upswing, which lasts for many years."

The government predicts GDP growth of 2.75 percent for 1994. David Coleman, an econ-omist at the Canadian Imperial Bank of Commerce, said the target was realistic in view of the figures.

The statistical office said that total GDP was now 1.5 percent higher than it was in the second quarter of 1990, just before the economy went into recession.

Bot some economists say growth may slow under the weight of tax increases that took effect in April.

who benefited during the last

few months from a payment of 5,000 francs (\$935) for owners of 10-year-old cars exchanging

them for new models, are now

exporting to a recovering European market.

Thursday showed that French

Customs figures published

Pirelli Tires Rolling Again in Italy **But Political Turmoil Creates Uncertainty for CEO**

lysts say the future of the com-

the United States, Pirelli Arm-

strong Tire Corp., are high-

lighting survival risks con-

fronting all in the industry

except giants like Michelin

Tire Corp., Goodyear Tire & Rubber Co. and Bridgestone

For all this, investors re-

main bullish about Pirelli. The

stock showed a 9 percent in-

crease in the first half of July,

- like oearly all other stocks

traded in Milan - it has been

A Split Personality Breekbyer of Pirelly 1983 sales by product category.

By John Tagliabue
New York Times Service MILAN - It took a ocardisaster at Pirelli SpA, Italy's pany as a whole rests.

giant rubber company, to bring Marco Tronchetti Provera to the helm.

Rapid expansion in Europe and the United States in the 1980s spawned a mountain of debt, and by 1992, when Mr. Tronchetti took over as chief executive in the midst of recession, the company's anchors of tires and electrical Corp. cables were foundering.

The success of Mr. Tronchetti, 46, in refloating Pirelli made him just about the most talked-about man in Italian though since then, the stock business while boosting the company's sagging shares.

This year, the question is buffeted by the oear-collapse whether Mr. Tronchetti is of the government of Silvio tough exough to face down Berlusconi It closed Friday at what may be a stiffer chal- 5,460 lire (\$3.50) a share, up lenge — keeping Pirelli from 60. sinking in the new storms in

Pirelli is the world's thirdtalian politics.

largest maker of optical fiber
They threaten to swamp his cables, and Mr. Tronchetti's strategic plan for the future of strategic plan is this: He badly

company still on the government's drawing board as part And they have come when of its work to privatize the retrenchment and a strike at state-controlled telecommuni-

the company's tire division in cations industry. The acquisioon, he says, would ensure the nation of a major telecommunications company with the scale to compete when Europe's telecommunicacions monopolies break up. It would also preserve a base for Pirelli's cable

manufacturing. "I think it important there be movement oo both wings of the business," said Luca Comi, a share analyst at Milan's intereuropa brokerage. "But Telecom is very important, also at a psychological level. Optical fibers is where the company is lagging, and it would provide Pirelli with a privileged access channel."

Italian politicians take a different view. With Telecom

Motorcycle and farm

mechinery fires and other products 19%

and commerci

the company's electric cable wants to acquire a sizable Tronchetti is under assault by division, on which many anastake in Telecom Italia, a two key groups.

One is the state industries' professional managers, worried about their jobs if an aggressive industrial shareholder of the likes of Pirelli with clear business goals assumes a

major share. The other is made up of small businesses central to the uneasy coaliooo that keeps the right-wing government of Mr. Berlusconi in power.

The small businesses have long feared the weight of large industrial concerns.

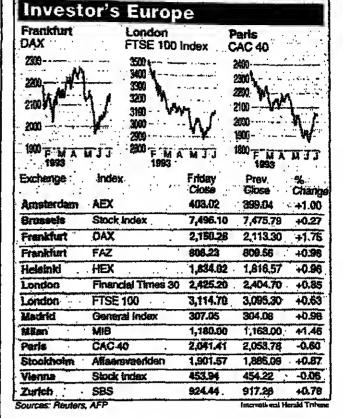
In Rome, legislators are accusing Mr. Troncheto of trying to transform what had been a public mooopoly into a private one and have vowed to block any attempt by Pirelli to obtain a controlling share of Telecom.

Mr. Troochetti rejects all such charges.

"Liberalization will cause two phenomena: First will be a lowering of rates, and sec-ond, a reduction of everyone's market share. We've got to seize the opportunity, or Italy risks becoming marginalized, forced to cede development to third parties."

If history is any guide, Mr. Tronchetti is a master at seizing opportunity. A graduate of the management school of Boccooi University, Mr. Tronchetti got his start in the \$320 millioo-a-year family business, Camfin SpA, trad-ing in raw materials.

After a spell in Londoo as a trainee with a sea transport company, he returned to set up a shipping agency, and at 28 he married Leopoldo Pirelli's daughter. They have since



Very briefly:

 Glaxe Holdings PLC, the British drugs company, said it filed suit in the United States against Novopherm Ltd. of Canada, charging infringement of its patent on the and-ulcer drug Zantac.

 The Commonwealth of Independent States' industrial output fell an average of 27.6 percent in the first half from a year earlier. Russia entered the capitalist phase of its privatization program

Friday, allowing Russians to huy shares in cash and private investors to take control of privatized businesses. BfG Bank AG, the German unit of Credit Lyonnais of France, said it bought the 30 percent stake in Berlin-based Deutsche Handelsbank AG it didn't already own from Treuhandanstalt.

Bankgesellschaft Berlin AG wants to raise its 60 percent stake in Brannschweig-Hannoversche Hypothekenbank AG to 100 percent.

• Germany's trade surplus narrowed to 5 billioo Deutsche marks (\$3 billion) in May from a revised 6.7 billioo DM in April.

 Polish media venture NTP Plus SA, partly owned by U.S. cosmetics heir Ronald Lauder's Central European Media Enterprises Group, has won 12 regional television licenses in Poland. European Union average annual inflation was 3.2 percent in June, unchanged for a fourth consecutive month, the EU statistics

Alitalia's CEO Peers Over the Horizon

exports had risen 3.2 percent in May, to 107 billion francs, the highest amount since April 1992. The Economics Ministry said the figures showed that the re-Alitalia, emerging from deep fi-nancial troubles, wants to ex-pand alliances with foreign aircovery was "robust and accelerating" and that gross domestic product might show growth of 1

percent in the second quarter its chairman, Renato Riverso, alone. The government is exsaid Friday. pected to forecast growth for Mr. Riverso, a former comthe whole year of 1.4 percent.

ROME — The state airline the sirline.

appointed this year to overhaul aims to trim costs by 700 billion lire (\$444 million) over the next

The timing and method of Alitalia's privatization are still ductivity by a quarter. unclear because a cost-cutting and reorganization plan is just twentyfold to 337 billion lire lines and move to privatization, and reorganization plan is just getting under way, he said. last year during a recession and Mr. Riverso, 60, said much price war, took a big step this

would depend on the outcome puter industry executive, was of the restructuring plan, which

three years and improve pro-

month oo the road to restructuring with an agreement to shed 1.570 jobs. Mr. Riverso said he should be

able to take stock by the end of 1995 as to how sooo privatiza-tion can begin. "In my mind, the end of 1995 will be a key point," be said. "We will be able to assess Alitalia's situation and see if we can go or oot."

The cuts to the 20,000-strong work force fell well short of Alitalia's initial target of elimi-

oating 4,000 jobs. But Mr. Riverso welcomed the cuts, saying they helped generate agreement on the need to rescue the company.

The cuts go along with a radical shakeup of the route structure and fleet to make Alitalia more flexible and efficient and to put it back in touch with the market, he said.

Executives expect the airline to have a loss again this year but profit in 1995.

Tighter forms of cooperation with any future partner, such as cross-shareholdings, could come later if needed.

"We must prove to ourselve that it works and we can create synergies," the chairman said.

ITT Must Make Ciga Bid

MILAN - ITT Corp. must make a public bid for as many Ciga Hotel SpA shares as it already owns, Italy's stock market regulator Consob said Friday.

If the bid is fully subscribed, it would cost ITT about 250 billion lire (\$160 million) and result in ITT owning about half of the

A Consob director said the agency had not decided whether the bid would bave

time of Ciga's general meeting this month or the 24 percent it holds oow, ITT's Sberaton Hotels division tried and failed to buy

to be for the 20.3 percent

stake that ITT held at the

Ciga botels this year bot then began buying shares oo the market. Uoder Italian law, when a

buyers accumulates more oy without a public offer, it must make an offer for an equal amount of shares.

NIVEE

375 HJ

THE REPORT OF THE PERSON

Save on Int'l Phone Calls

Save on international phone calls compared to ocal phone companies and calling card plans. Call from home, office or hotels and avoid surcharges. Kallback is available in all countries.

Call for rates and see how you can start saving today.

Call: 1-206-284-8600 Fax: 1-206-282-6666 Lines open 24 hours

E**ka∐**backַ

417 Second Avenue W Seattle, WA 98119 USA

INTERNATIONAL CLASSIFIED MARKETPLACE

Monday International Conferences and Seminars

Tuesday

Education Directory

Wednesday

Business Message Center

Thursday

International Recruitment

Real Estate Marketplace, Holidays and Travel

Saturday

Arts and Antiques

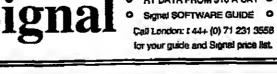
Plus over 300 headings in International Classified Monday through Saturday

For further information, contact Philip Orna in Paris: Tel: (33-1) 46 37 94 74 - Fax: (33-1) 46 37 52 12 Herald Eribune

CURRENCY AND CAPITAL MARKET SERVICES



Call for further information & brochure O 130+ software applications RT DATA FROM \$10 A DAY



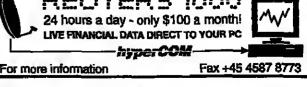
FullerMoney - the Global Strategy Newsletter





COMMODITIES ON THE MOVE TIME TO SPECULATE? Call Philip O'Neill Tel.: + 44 71 329 3333 Fax: + 44 71 329 3919

SWIFTCALL COMMUNICATIONS LONDON - NEW YORK - LONDON PRIVATE VOICE CIRCUITS - \$10K PER ANNUM
Calls to USA - 20p per minute Japan/Hong Kong - 56p per minute CALL: LONDON 071 488 2001, DUBLIN (01) 67 10 457



Catch The Big Moves

Commtrac, the computerised trading system is now evallable by fax. Commtrac covers over 75 commodities/financial futures/indicies with specific "Buy", "Sell" or "Neutral" recommendations Request your 5-day free trial by sending a fax to Carol on 0624 662272 int +44624 662272

For further details on how to place your listing contact: PATRICK FALCONER in London Tel: (44) 71 836 48 02 - Fax: (44) 71 240 2254

Herald Eribune

28 65%

24 22 Div Yld PS 100s High LowLoast Crys # 張

| 2000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000|| 1000||

40 40 12

13 .14 .20 .20

.16 .174 .60

12 Marth High Law Stock

| 「大学生の情報 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996 | 1996

DIV YIM PE 1985 High LowLohen Chron

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

**

ASE NOT THE WIND THE WAS ASSESSED TO THE WAS A

High LowLatestCirigo

12 Month High Low Stock

YM PE 100s

YIS PE 100s High LowLatestCIYge | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | *** | **

E

1

 $\mathfrak{C}_{t_{\Omega}}$

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect trades elsewhere. Via The Associated Press Div Ykl PE 1805 High LowLatest Chron

TIONISTICS STORY CONTRACTOR AND STATE OF THE 多

THE STATE OF THE S

84 = \$109 3%

STATEMENT OF THE PROPERTY OF T

| 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% |

18% 18% — V. .92 .08 .92 .92 4.50

LAUL ISO

20% 14% CFX CP 71/2 4% CII Fin 81/2 7% CIM 91/2 4% CIM CP 31/4 10% CYB Fin 54/4 10% CYB Fin 54/4 10% CYB Fin 54/4 10% CYB Fin 71/4 14% CodeA 5 11/4 14% CodeA 5 11/4 14% CodeA 5 11/4 14% CodeA 5 11/4 14/4 CodeA 1 13/4 11/4 CodeA 1

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, JULY 23-24, 1994

cases, that they were "very safe" credits and

that "there is always a bid price for any of

The securities had "no credit risk and no

So it came as something of a surprise to Ms. Wn's clients when they began to get margin

calls in early March for more cash to cover potential losses. The calls, in some cases, were

for three times the amount they had initially

On March 11, three days after Ms. Wu had

market risk," the material added.

Investors are seeking

billed as 'very safe'

investments.

90-10-1 and 95-10-1.

arbitration after getting big

margin calls for what were

sent a message requesting \$258,110 from Paul Lang, a Hong Kong investor, Mr. Lang re-ceived a letter from William H. Heyman,

Salomon's managing director in charge of retail accounts, threatening legal action if the

Mr. Baker, the spokesman, said, "Salomon

Brothers has a very small retail husiness limit-

ed to high-net-worth clients," Salomon, he

said, felt that "our clients are knowledgeable

and able to appreciate the risks of their in-

But Mr. Lagemann said that a sophisticat-

ed investor would have known to hedge posi-tions in these types of securities, in which the

investors were putting up very little cash to make big bets, in this case at ratios of between

Such a bet leaves an investor exposed to the

possibility of big and sudden losses. His cli-

ents did not take such precautions, he said.

margin money was not forthcoming.

حكذا من الأصل

Japan Warns China Not to Use Its New Satellite

TOKYO — Japanese offi-cials accused China on Friday of violating international regulations by launching a satellite into orbit near a Japanese one, and they threatened to take "appropriate measures" if the satellite's relay unit was switched on.

An official of the Ministry of Posts and Telecommunications here said that transmissions from the Chinese Apstar 1 communications satellite, launched Thursday despite Tokyo's strong protests, would interfere with a nearby Japanese relay satellite.

"We'll immediately take appropriate measures if China switches on the satellite's transponders and causes transmission interference with our satellite," the official said.

He declined to elaborate. He said the Chinese satellite was expected to start transmitting in about a month.

Japan charges that China defied rules of the United Nations International Telecommunication Union, a 182-nation body that coordinates global policies.

"Because Japan had placed its satellite earlier than China, the international rules oblige China to secure consent from us, but there has been no action whatsoever from China," the Tokyo Posts and Telecommuni-

The Apstar 1, owned by the STAR-TV.

Chinese-controlled APT Satel-lite consortium based in Hong Kong has contracts to carry television signals for Western media giants.

China said it was placing the satellite at 131 degrees east longitude, above the northeastern tip of China, between the Sakura 3a satellite used by Nippon Telegraph & Telephone Co., which is at 132 degrees east, and Russia's Rimsat, at

Since May 1993, Japan has been asking China either to change the Apstar I's planned position or refrain from using band widths used by Sakura 3a.

China is promoting its satel-lite launch business as a costsaving alternative to more expensive systems in other parts of the world. The Apstar I was put into space by a Long March 3 rocket from the Xichang space center.

Among customers for the Apstar 1 are Turner Broadcasting System's CNN, the sportscaster ESPN Asia and Viacom

Also on board are HBO Asia, Discovery Communications. TVB International and Reuters

The Japanese-Chinese controversy raises some complex issues for Apstar I's media customers, which are trying to gain exposure in Asia equal to that of the region's industry leader,

For Salomon, a 'Problem' Complaints Pile Up at Hong Kong Unit

these bonds."

By Susan Antilla

New York Times Service NEW YORK - Salomon Inc. had plenty of problems to disclose Thursday as it reported a quarterly earnings plunge of more than \$200 million. But there was one headache the firm did not discuss. At Salomon Brothers, the brokerage unit, it's called "the Hong Kong problem."

Since March, 10 investors who had been served by a broker in the Hong Kong office have filed arbitration complaints against the

Among other things, the investors contend that Betty Wu, the broker, sold them inappropriate investments not intended for retail customers and that in some cases she sold the securities to investors in the United States, where, they say, she is not licensed to do

Jonathan Kord Lagemann, a New York lawyer representing six investors who have filed against Salomon and Ms. Wu, estimates that the firm could be liable for as much as \$40 million if a panel of arbitrators rules

Robert Baker, a spokesman for Salomon, said in reference to covering potential problems from Ms. Wu's customers: "We believe our legal reserves are adequate."

The other bad news for Salomon Brothers had already been signaled before the company said Thursday that it had a \$204 million loss in the second quarter: Salomon issued a warning on July 6 that the quarter's news would be bad.

But for investors who did business with Ms. Wu, Salomon's losses were not the issue. Their concern is that they were sold fixedincome securities in late 1993 and early 1994 that were far riskier than they had been ad-

These securities included mortgage-backed securities known as CMOs, or collateralized

In marketing materials mailed to the plain-

Shenzhen Regulator **Under Fire** tills, Salomon Brothers Hong Kong Ltd. said the securities were "very liquid" in most

SHENZHEN - Shenzhen's top securities regulator is no longer reporting for duty, a spokesman for the regulatory authority said Friday.

The spokesman was contacted after Hong Kong newspa-pers reported that Wang Lin. head of the Shenzhen Securities and Exchange Commission, had been arrested by Hong Kong immigration officers after trying to enter the territory with a suspicious passport.
Mr. Wang was arrested early

this month and sent back to China, where he is under investigation, the reports said.

Wang isn't working at present, and you won't be able to reach him," said a spokesman from his office, who declined to be identified.

Mr. Wang's troubles are just the latest blow to the already slumping confidence in the Shenzhen market. Prices for locally owned shares are in a tailspin, and trading in foreignheld shares is comatose.

Many investors have hlamed slack regulation for leaving the stock market flat, so the idea that Mr. Wang might have been involved in any indiscretions still 6 percent below the year-earlier level.
will do little to cheer those who

Telstra Corp., an Australian state-owned communications comown shares listed in Shenzhen.

"It's suddenly dawned on investors that playing the stock market can be risky," said Ceng Jian, a fund manager with the investment arm of Shanghai Wangguo Securities. "The short-term outlook is not good, houses going out of business."

Investor's Asia Hong Kong Singapore Hang Seng. 13000 -----MM (1000) Exchange. Prev. Close Hang Seng 9,152.99 9,117.66 +0.39 Hong Kong 2.208,51 Singapore 2,199.22 Straits Times 2,052,50 2.049 20 Sydney 20.462.90 20.622.90 -0.78 Nikkei 225 Tokyo Kuala Lumpur Composite 1,000.46 996.36 Bangkok SET 1.342.01 Composite Stock 939.08 935.35 Seoul Weighted Price 1.23 6.495.60 6.577.70 PSE Manila 2,708,15 2.648.54 +2.25 Jakarts 0.45 459,06 461.14

Very briefly:

New Zealand NZSE-40

 Singapore Airlines Ltd. will move part of its accounting operations to China to beat rising costs and a labor shortage.

2.026.27

1,944,53

2.036.20

1,943.37

-0.49

• Fanue Ltd., which makes numerical control equipment, raised its pretax profit forecast for the first six months of its financial year to 11 billion ven (\$111 million) from 9.8 billion yen; the figure is

pany, plans to spend 267 million Australian dollars (\$197 million) to expand International Communications Corp., a Philippine telephone company in which it has a 40 percent stake.

• Rank Commercial Ltd. said it would drop its 501 million Australian dollar bid for Foodland Associated Ltd. if it cannot persuade a federal court to lift an injunction blocking the deal. · Sapporo Breweries Ltd. raised its pretax profit forecast for 1994 and in the next six months we to 11.5 hillion yen from 11.1 billion yen, saying hot weather was could see some smaller broking causing stronger-than-expected demand for beer,

Clampdown in Hong Kong

MOVING

SINTERDEAN

FOR A FREE ESTIMATE CALL

AREPDEN ANSTERDAM ATHENS RARCELONA

MIT

ONE NAME, ONE COMPANY

AGS

A.G.S. PARSS (63-1) 40 80 20 40 A.G.S. LORDCON (44-81) 967 7395 A.G.S. BRUSSES (32-2) 524 25 08 A.G.S. BRUSSES (32-2) 524 25 08 A.G.S. MADRID (34-8) 26-80 71 A.G.S. SUDAPST (36-1) 163 40 50 A.G.S. PARSIE (42-2) 605 7216 A.G.S. WARSAW (46-22) 502 505

HOMESTEP. Small & mediate moves, homeoge, cars worldwide. Call Charles

boggage, cars worldwide. Call Cha Pars (1).42 81 18 87 (near Opera).

BUSINESS

OPPORTUNITIES

International.

HONG KONG - Licenses will be required for the retail sector of the foreign-exchange mar-ket starting at the end of September, a regulatory official said Friday.

The executive director of the Securities and Futures Commission, Michael Wu, said the action had been taken in response to a flood of complaints. At present, almost anyone can set up shop in

Hong Kong and trade in foreign exchange. In fact, securities officials said they are not even sure how many such operations there are.
"The range of abuse," he said, "was from fly-by-nights — companies taking client assets and

closing shop, turning off client accounts, abuse

PERSONALS

MAY THE SACRED HEART of Jesus be ordered, glorified, loved and preserved through out the world, now and forest-ved factor lesses, proy for us. Soint Jude, worker of miracine, proy for us. Soint Jude halp of the hopeless, proy for us. Artens Soy fire proyer mins times a day by the half day your proyer will be crowward. It into never been known to fail. Publications must be promised. Y.B.

ANNOUNCEMENTS

Attention visitors

from the U.S. !

If you enjoy reading the IHT

when you travel, why not

also get it at home ?

Same-day delivery available

in key U.S. cities.

Call (1) 800 882 2884 (in New York call 212 732 3890)

Herald Cribune

FAMOUS BELGIAN DIRECTOR looking for little Asion girl, 10-12 years old, speaking English, for playing lead part in international film. Contact: Marion

32.2/1/36.12. The free Angle Assertion ADS courseling & treatment support twises spouses, portners and friends of pessors HLV. + to mane friends of pessors in the pessors in th

FAACTS Monday 11 & 25, American Cohnictor, 23 George V Peris 8th, 7pm
ALCOHOLICS ANIONYMOUS English specified in classrul broad mane products, We are looking for new markets in Restern and Western Experience countries. We have permanent SCS HEIP crisis-line in English 3 p.m.

TREING (604? — Revised problems? SCS HEIP crisis-line in English 3 p.m.

11 p.m. Tel. Peris (1) 47 23 80 80.

med, 65 Ave. Mostinck, 1150 Brus-Belgium, Teh 32.2771.71.37 Face 1.771.96.12.

The commission will impose education or work-experience requirements on applicants seeking licenses and demand that each company nominate at least one "responsible director" with at least three years' experience in the foreignexchange industry and three years in senior

The larger, wholesale side of the foreign ex-change business will be exempt from the new rules. This includes already licensed financial institutions such as banks, Mr. Wu said. Also exempt will be foreign currency instruments, such as options, which are listed on a central

The commission warned potential customers

SWIES ENTREPRINEUR EXCHANGES
The tool welcove 110° for sol croiser in the world lightest quality, constant, retirence, built in 1990 by the most prestrigious Durch shipport options enter worksheet, concovering to 35.5M February 1995-357-7099
2010 CITIZENSHIP AVAILABLE through 100% legal networksheet in 1990 days, Investigation, Complete delivery in 90 days, Investigation of your funds, No poyened makes you receive year electroners. Swits levest life, frox N, ++31.20/30416
NDEPENDENT BETTSH COMPANY established in Supposer for 15 years with offices Avidelli East/Asia, tooks to expand and diversity. Proposed, From the power. Took free vorus, Leanachab resulter, ITC of free vo

BUSENESS TRAVEL

let/Business Class Frequent Trovellars to Orient/Australia/Africa/No. & So. America. Save up to 50%. No cop-pore, no respirations, imperial Costoda Tel: \$14341-720/ Fox \$14-341-799.

CAPITAL AVAILABLE

FUNDS AVAILABLE

ALL BLISNESS PROJECTS
OF FOR
LETTERS OF CREDIT
BANK GUARANTEES
CITHER ACCEPTABLE COULTERAL

Broker's commission guaranteed

Messisters M.I.P.K.B. & Cle PSIANCIAL RISTRUTION Brussels - BEGRUM Information by htt 32-2-534 02 77 or 32-2-538 47 91 TELEN: 20277

SERVICED OFFICES

BRUSSELS - BELGRUM Year office & off services Tel: 32-2-534 85 54 Fate: 32-2-534 92 77

FOR SALE

STEEL: Revamped and Prosperous U.S. Industry Sets the Standard in Efficiency and Cost Continued from Page 9

ened by the losses and debt tak- duced. American steelmakers en on during during the 1980s and that steel has huge pension liabilities that have yet to be

agreements" that limited imports in the 1980s expired in a cost to many workers. The 1992, but the industry has con- industry's employment in the tinued to try to limit imports by United States peaked at filing complaints that many im- 650,000 in 1953. Four decades ports are being sold at less than later, the total is close to their cost of production.

company in Exton, Pennsylvania. For every ton of steel proexpend 5.3 man-hours, compared with 5.6 for the Japanese and Canadian industries and 5.7 in Britain, France and Ger-The "voluntary-restraint many, Mr. Plummer said.

But this progress has come at 175,000. Some companies, in-"The American steel industry cluding U.S. Steel, have five reis, on average, the most produc- tired workers for every active

TRANSCO BELGIUM

The largest car export company in Europe for the past 20 years.
All makes and models.

European, African & U.S. specs.

Transco, 51 Years schipter., 2000 Anneano, Belguez. Tel: 02/542.62 40, for 02/542.58.97, telex 35.207 Trans 8.

best benefits in blue-collar be close to the sources of iron ore America. The wages were still and metallurgical coal, good, at \$29.57 an hour, in Today, American ste 1992, but far fewer were receiv-

mg them. The cavernous buildings here seem almost devoid of humans. Employment totals close to 8,000, hnt few workers are on the plant floors where solid steel is processed. Steelworkers today run plants from computerized, air-conditioned control

The industry's geography has also changed. In the traditional American

Today, American steel's center of gravity is in northern In-

Companies that once boasted of making every steel product from "nails to rails" have conceded low-value items such as concrete reinforcement bars to foreign steelmakers and the small U.S. mills producing steel from scrap.

One of the key technological changes for American steel-

of continuous casters, machines that turn molten metal into sol-

pour molten metal into individual molds, wait for it to cool strip off the mold and reheat the steel for processing.

In recent years, the United Steelworkers union negotiated contracts that gave the compa-nies more flexibility in assigning workers. In return the union has gained, among other things. the right to name one of the company's directors.

Together, continuous casting and greater labor flexibility have produced sizable cost remakers has been the installation ductions. The Economic Strategy Institute, a Washington-based research organization,

closing shop, turning off client accounts, abuse of discretionary anthority — to outright fraud." wanted potential to trade on the retail level that, until the under the new regulations, all telephone transactions will be tape-recorded to make commission investigations easier, and there will be an arbitration system. In commission wanted potential customers of client accounts, abuse of the trade on the retail level that, until the inverted in terms of one. Steelmaking regions, primarily the world in terms of one. During the plant's peak employment at Gary Works in man-hours per finished ton of said in a recent report that the Monongabela River valley near Pittsburgh and along the ployment at Gary Works in mer, a steel analyst with Respect of states of the highest wages and since the earliest days, was to 1982 to \$161 a ton in 1992. license applications are rejected.

REAL ESTATE

TO RENT/SHARE

GREAT BRITAIN

LIONEDON, NEAR CITY & WEST END.
Lineary first in quiet private road. 2 desible. 1 single -bad. 2 bestivoore, large kitches/deer, elegant sitting-dring room. Fully furnished cod exapped, revely renovabed. Own extraors, porting facilisies & beautiful garden. Near tabe, busin, horns, port, seisming & shops. END per vestige. Teb. 44 71 225 5033 or 226 4698 or Fox 44 71 354 0819 or 704 2590

MONACO

MONTE CARDO Lazouriscos fernishosi
oporiment to read. Eschiest Corre
of Or location. 4 bedrooms, 3 boths, 1
gest W.C. Very beautifor view. Minment read 1 year. FF 50.000/wareth +
charges. For 133 92 35 355.00.

PURMENED BEACHFRONT oportment
30th floor locating see. 3 bedrooms, 20
neares terrors. "August/September
50.000FF month. Mond service ovalcibe, possible long term locate. Tel/Tope
33-93-30-16-41.

PARIS AREA FURNISHED

74 CHAMPS BLYSES

CLARIDGE

POR 1 WEEK OR MORE high class shade, 2 or 3-roses appriments. FALLY EQUIPPED, IMMEDIATE RESERVATIONS Talk (1) 44 13 38 33

7th, MUSSE D'CRSAY, charming, of modern conveniences: elegant bud-room; foyer-study, double lever, stor-oge, parting, Fax. F13,000. August May, Tel. (1) 4551-5607 Fpx. 4551-622

BE ST 10(RS, quei d'Anjos, 4th floor, no lift, view on Saint, 2 lorge rooms + lighten, oil equipped, FF7,800, Tol 1-8221 4221 dovs, 1-407 1291 eves

FRIENDSHIPS

INTERNATIONAL CLASSIFIED **AUTO RENTALS** rooms, very surely, 4th floor, Mr. very secure, felly equipped. Call Hom-Sprin (1) 47 34 05 16. LEF US HELP YOUR Salect or lovely operhooms, Loke Genevo, Southern even and memoration, Prices from \$75 145,000. Complete confidence. Semi Tele 41-21-229 00 47, Forc 41-21-229 00 52. 66, SAINT SIEPICE, STUDIO for I person, Ill., phone, bothroom, serry 13,600, Tel: Owner 1-42 22 62 50. CENTURY SELF DRIVE REMAILT CLO: FF239/DAY ALL INCLISME-NO HIDDEN EXTRAS In major class and airports in France Central reproducts TBL (33-1) 30.37.55.24 7th 85 sq.rs. character flot, does fiving + 2 rooms, both. Sono FIQ.000/ma. 6 mooths. 1-4399 5102 EXTRAORDINARY PANGRAMA, motional cultura 12 lectura, 600 conces, 15 len from Avergio & Gelboo, Urodele bot each restoration. Borgoin price for good sole, offers average 120,000, 126/for 37 /43 4186 observes 27 June 33 92 16 72 70

PARIS AREA UNIFURNISHED **AUTO SHIPPING** ST GERMAIN EN LAYE (78) becasion with on 1,000 sours. grounds, from with fragions. 4.5 sources. From the homeoneth (F18,000, Tel. 1,300 1462b) 146, 75 SQ.M. 3 BERNOOMS+ reproce just reprovided source gast reprovided source and reprovided source and reprovided source and reprovided source and reprovided sources and reprovided sources. VE ON CAR SHIPPING, AMESCO Kribbese Z. Artwerp Belgern. Te/kon US, Africa. Regular Ro-Ko scrimp. From hotel. Ti 32/3/231-4239 Fx 232-6353 **AUTOS TAX FREE** REAL ESTATE

WANTED/EXCHANGE NEW YORK CITY AREA HOUSE woo with Paris house/appartment or Bust yr from Ang. I.S. Security of before yr from Ang. I.S. Security is recovered, gaint, pared majolitochlood/schools. Easy NTC acquest. 1201–720-728. EMPLOYMENT

GENERAL POSITIONS WANTED PROUSUMAN IS LOCKING FOR position is educated and from to travel. Knowledge of Archit. Let. # 44 (1972) \$2(177) Fazz + 44 (1972) \$457(0) new TAX-PRE most
ALL LEADING MAKES
Some day registration possible
removable up to 5 years
We also register cars with
lexished foreign (tax-free) plates

KCZKOVIIS Alfred Escher Street 10, CH-8027 Zurick Tot: 01/202 76 10, Telese 815915. Fox: 01/202 76 30

OCEANWIDE MOTORS ince 1972 broken for Mercedes, 8444 Porche, GM & Ford, Worldwide debuey, registration & shapment OCM - GERMANY Tershappens B, D-4004 Duesseldof Tet (D) 211 - 434646, Fost 4542120

EURO + U.S.A. SPECIFICATIONS

TAX FREE CAIS

EAC Genes Deynoching 11304
286 Bt The Hospin, Holland, Tel
31.70.359745 Fz 3300634 Tz 3020 EUROPE AUTO BROKERS, Inv

LEGAL SERVICES

Lagol 2nd Fravel Decument, Delo-mont exponenters, Benings, Active Promotions, Nesholyst, 12, CH-6540 BOX/Zog, Switz, Fox +4114232342 BNOWPORATION IN TEXAS OR New York by Issued otherwy, for profit, notworks or instead including. FAX, 713/227-9689 USA. ATK WORLDWIDE TAX PREE CARS, Export + shipping + registration of new 4 used tars. ATK NV, Termicidia. 40, 2730 Intendence, Beigner, Phones of 4000002, Telesc 37,00%; Fore [3] 465/109, ATK, pince 1759.

DIVORCE FAST, \$295.00. P.O. Box 8040, Ancheim, CA 92802. Coll/Fee (714) 968-8495 USA. LOW COST FLICHTS **VORDWIDE**, Special departure at the towest even discount economy cartina.
Credit cords possible. Tel: Paris [1] 42
89 10 BI Fgs 42 56 25 B2
WORLD AVIATION SCHEDULED
PLG-ITS. 1st, business, economy as
towest force, 1el FT Paris, [1] 4/046751

HOLIDAYS & TRAVEL GOLDEN RED SEA BEACH AND ANCIENT PYRAMIDS

A unique hovel exponently to intoler Egypt and golden Red Sec. Seven days six nights in Carlo, Seven days, so rights at the Red Sec including our for and hotel for as low as (US \$499).

For more details contact TAWFIK TOURS, PO BOX (41), ANDALUS 11817, CAIRO, SGYPT HOTELS

FRANCE NEAR AVIGNON AND LIMBON
VILA VELETON - Small hotel (6
rooms) offers stay in test-fally decorated rooms, good lood, a wolled
gorden with private swimming pool, in
the middle of on old Provincias village
English scales. For information fel
(SSI 90 20 12 31 Fee (SSI 90 20 16 34.

COLLEGES & COLLECTIBLES UNIVERSITIES EARN UNIVERSITY degrees unliking work, life & accolonic experience. For evolucion & information toward neutron to Pacific Southern University, 9581 W. Proc Bird, Dept. 121, Los Angeles, CA 70035 USA

COLLEGE DEGREES. Incensed Accredited, Home Study, FAX: (50) 367-2632 Phone (504) 363-6880 USA

TEARS OF TIME. Do you have every-fund? Do you lock inspection? Do you thank you have no artain talents? Unique new or form, sond sulphores, wishout the use of cement from the size of a pown up to 6 ft, nell. No look needed, just your hands, linfor-motion ovoilable from Alfight Hands, loss 82, IS-202 Kopavogur, loteland. PRE-COLUMNIAN ART PRE-COLLIMINAM ART GALBRE ALT-AMBRICA, Schwobstr. 82 D-70193 Switgon, Fox + 49,711,634913

LEA STEIN PLASTIC JEWELRY Para 30's on. Wish information on life & works, important jewelsy, size, con-dition, color photos, purchase avail-tably. Mrs. K. Webster, Apr 2406, 47 Thornofile Park Dr., Toronto, Ontario MGH 115. **EDUCATION**

INTENSIVE GERMAN COURSES in Visitina (Austria) during whole year. Austria-Austrial Society of acceptation with the Goetha-Institute. A:1010 Visitina, Stallburgesse 2, Tel. +4:31-31239(2) INSURANCE SERVICES

WORLDWIDE HEALTH INSURANCE offered by leading corrier, for U.S. obscens living charact/foreign nuber-ol. For quote provide name, set & one for each person. ASA, Inc. Tel-(6/20/98-4244), Fox: 6/20/98-4234.

C.R.P. CONSTRUCTION RENOVATION PARTICULIER. All types of work for your home or building in Poris, suburbs and provinces OPEN IN AUGUST Free estimate - We speak English Tel./Fax: (1) 42 06 51 86.

FRIENDSHIPS

FRIENDSHIPS

EDITH BRIGITTA FAHRENKROG

MIN ASSULTE PER NUL ANSTAINE
GIVE ME WER REL COMPORE.
CALL ME EVERY TOAY (ALES SATSAN)
GERSLANN, ELERBADISTRAS 51,
D-60316 FRANKFURT AM MAIN, 3-7 P.M.

EXCLUSIVE INTERNATIONAL OFFICE CONFIDENTIAL FRANKFURT - IN THE HEART OF EUROPE

PLEASE CALL: CO CERMANY 181 171-245 57 51 OR 181 6940 19 79

NTL PRESTRIALET (MONTE CARLO, N.Y., FLORED).

OTHER AVERY DYNAMIC AND ACTIVE BUSINESS MAN WHO IS

CHARMED CENTLEMAN IS DARK RASED WITH BLIE EYES AND.

A MASTLING CUITLOUK A STORTY AND ELECAN APPEARANCE WITH AN AS

EXCELLENT BACKGROUND. HE IS ALSO WARM HEARTED, ROMANTIC,

COMPOUR WITH A GOOD SINES OF HUMOR, A MAN WHO LAYES FAMILY

LIFE HIS SPORTY INTERESTS ARE GOLF, TENNES, WATERSPORTS AND STORED HE IS LOCKING FOR THE RIGHT WOMAN TO START A WONDERFUL

PUT MEETINGETHER.

PLASE CALL: CO. CERMANNESS AND START A WONDERFUL

PUT MEETINGETHER. PUTRETOCHEL
PLEASE CALL: (C) GERMANY (I) 171-245 S. S. (c) (6) 6443 1979

WORLDWIDE EXCLUSIVE MARRIAGE AGENCY -

EXCLUSIVE IN MUNICH gabriele thiers-bense Fax: +49 - 89 - 5423455 - Tel.: +49 - 89 - 6423451 THE SUCCESSFUL ...

SOPHISTICATED INTRODUCTION TO THE BEST IN INTERNATIONAL SOCIETY...

THE ELITE ...

WASHINGTON and GLOBAL_

AN AMBASSADOR'S WIDOW WASHINGTON and GLOBAL... AN AMBASSADOR'S WIDOW

Should you seriously seek THS MARVELOUS AND WEALTHY LIDURY - A MOST AFFECTIONATE AND TRULY BEAUTIFUL WOMAN OF GREAT WOMAN' - and consider yourself as equal, then you may have just found DISTINCTIONE Very youthful 50/5*10" - of selected elegance and high International World of FINANCE. She is of footinging intelligible and LEADING PESONALITY WITHIN INTERNATIONAL DIFLOMACY AND gence, natural behaviour and irresiable channel THE BEST REWARD TO POLITICS. A woman of impaccable reputation, wealthy and completely independent. ONLY FOR MARRIAGE.

IF YOU ARE ALSO ESTEEMING TRADITIONS, ENTICS AND MORAL VALUES WE WILL BE PLEASED TO RECEIVE YOUR ATTENTION. Daily 10-19 hrs. D-81545 München/Germany Harthouser Str. 10-B _ For responsible people _

Claudia Püschel-Knies GmbH well known international high class Partnership-Agency over 25 years of experience and know-how Please call daily from 3 to 7 p.m. also sal. + smr. (except wednesdays)

Head office Germany-Frankfurt.



OUR SELECTED CLIENTEL (MCLUDES THE INTERNATIONAL "LA HAUTE SOCIETE":

POLITICIANS, DIPLOMATS, ARISTOCRATS, LEGAL PROFESSIONS, MEDICAL DOCTORS. ARCHITECTS, BANKERS, INDUSTRIALISTS, **ECONOMY MANAGERS, DIRECTORS, EXECUTIVES...**

VEXT INTL LAPANESE FEMALE, 30, pages stroke gosdesson for serious friending & relectorship. City, person who is architect hisself professorally & condensative please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism of the professorally please respond (\$3.548-0324 (tru). Tokyo with self-stroketism ATTRACTIVE YOUNG MODEL stells Engrously secure persons. Refer

T, (0048) 511-325639, FAX (0049) 511-329406

CHARMING AND VERY PRETTY brown skiemed English ledy, 30 years, sine, it is 7 michs sold, careing personality, would like to meet serious, land, weathly gentlemon with possible view to marrage. Places call London 1971 385 9411

PRETTY AMERICAN women journalist setting in New would like to seen refund, likers, professional, American near [45 - 59] also living in south of American triendstip. Please write Box 365, Lt.T., F-72221 Newlity Carles

PRETTY AMERICAN WOMAN, tol., select state boards, friend an London, seeks successful, sincero, land, generous and honorable gentlemen for mutually reversing lasers. Cell London on [44] 71 706 7348 PRETTY RESIDENCE WOMAN, 37, education with 17th Let 71 610 3771

MONROE **NANNIES** INTERNATIONAL he presier landon Agency for British soft NANNES NAMES NURSERY NURSES GOVERNESSES

short or long term contracts.

For M details of his service places call

Mrs. ANGELA GREENE

Tel. 1071-950-9667 - Forc 071-620-4163

34 Brook Street Medics. WI

UK Leaner No. 5276-20 POSITIONS AVAILABLE LIVE-IN HOUSEGEPER/COCK pos-tion available for a los Augeles family antierstanding of English language and expension needed. Resume, salary habory & references to: Box 5-00, U-17, 850 Third Ave., Bith FI, NY, NY 10022 U.S.A.

Numbery World 1990. We provide buby nusses, ICAN nusses, niprives, quantified manies & markers rejns. All available for international facements. Licensed Namy Agency. Fel. London 71 229 1214 - Part 71 229. 655 Offices - London - Peris -Branches POSITIONS WANTED POSITIONS WAINTED

OCCASIONAL AND PERMANENT
NANNY AGENCY has expensed
brish Normes and Boby Nexus for
international jobs. 2 Crosswell Floc.
London, SW7 2E Tol. UK 71-725-1505
fros UK 71-585-6966, Lie. UK 528910.

NANNES, COUPUS, BITTLES, Chall
are Highly trained a expensed
Scrupulosity verticed. Heitchinson's
Employment Agency, (UK Lie SE2270)
Tel: UK 71-235-5001 fox 71-235-6007.

NANNIES AND DOMESTICS REAL ESTATE NAMES INCORPORATED Plannies incorporated has built a reputation on professionalism".

SWITZERLAND CHATEAU D'OEK

15 fee from Gebrod
charming CHALET (11 years old)
with 2 bedroom/2 bedrooms, large
fring/dising with open freplors and
beleavy and terroop, modern technoscenes, george. Marvellous view 1
[Authorized fee sale to ferreigners].
Asing price Sr. 250,000 - enternatural.
More details
Siching homenbillian & Treatment AO,
Cholet Modern, Ch.3780 Gebrod.
Tet 41-304-40 50 / 4 55 05
Fox 41-304-68 28

Landon based widow IV with good figure, 5 ft 4 inches, modes dispussion, saids affroncing scenarial, creative listed man for long term partnership, aged 35 - 55.

Tek 44 (0)/1 486 5075 ATHENS: New Solymo, lonery femated condo ready to move in, US \$195,000. SAMCE: Imon, near water 14 lost relia, hotel or exacts & store US \$250,000, USA Tel/Fox 1-213-87-0067

very chrostine white racle, society, very chrostine white racle, society, criticis, 36, seeks morriogo, Live in Seat Franchises Bay Area. You one 19-20, committed to brothering fromly, very chrostine, socially, and domestically shilled. No charg, or 9 histories, Letter & picture to: Next J. P.O., Box 12045, Bertasley, CA 94712 USA. EUROPEAN MARTHAGE BURGAU Confideration, British Morrogenert, 1891AF BATL, Carbilana, 93 - Pionia o 20046 Morind, Spein Tel, 34-1-556, 14-27 frag 34-1-552,91-57 / 361,80-52 Information 24 hrs, Tel: 34-1-355,89 74 WORLDWIDE INTODUCTIONS LID -confidential personal introductions for friendship startings - Bringing singles stoppher.— Worthwidel PO 1849, Colchester, CO2 711. England ...

SAY YES ... THE ARKTHERSHIP THRE LIGHTHE INTERNATIONAL PARTNERSHIP-AGENCY

Tel.: (0) 171 - 245 52 52 Tel.: (8) 69 - 43 19 79 Fac: (0) 69 - 43 26 66 NOW YOU CAN FIX YOUR APPOINTMENT FOR NEW YORK - LOS ANGELES - SINGAPORE

A CHARMING ITALIAN BEAUTY WITH CLASS.

EARLY 10'S, I.M. WITH A GREAT TEMPERAMENT AND A LOT OF CHARMING SEES MANAGER CHEAR IN A WORLD KNOWN FASHON CHARMIN YERY SUCCESSIFIC AND WITH CREAT CHARISMA AN ADMITABLE PERSONALITY, FULL OR VITALITY, ENTHUSIASTIC AND CHERRIU. SHE HAS LONG DARK HAR. A WOND DERFULLY FEMILIAN CONTINUE AND ARRANGER LANGUE AS SUPHISTICATED LADY WIDLIAY END AND ARRANGER LANGUE AND SHE KLASSEN FOR WATERSPRITS GRAING, SURPERS, ETC.) THE BUILDANTING A PASSEN FOR WATERSPRITS CHARLES, SURPERS, ETC.) THE BUILDANTING WOMAN IS LOOKING FOR THE RIGHT PARTIMER TO SHARE INCE ASPECTS OF LIFE BASED ONLOWE AND TRUST

PLEASE CALL. CO CERMANY SHITTLAND SEES LORIGH 6443 19 79

FIRST COLUMN

You Are What You Dare to Risk

OU are 46 years old, married and in full- or part-time employ-ment. Your income is \$50,000 per annum, a reasonable compensation for the degree you spent four years or more at college to obtain. You are, as you have probably guessed by now.

More precisely, you are a typical fund iovestor — a refugee from the pages of the new fact book published by the U.S. mutual fund industry's representative body, the Investment Company Institute (ICI).

While data dumping of the "most com-mon characteristic" variety renders the ICI's new missive far from a compulsive page turner, the book provides clearly written and useful information about the state of today's fund industry.

Easily the most interesting chapter is "Sharebolder Perceptions of Investment Risk." The ICI conducted its own survey into investors' attitudes regarding the risks inherent in mutual fund investing, and it is pioneering research. Indeed, although regulators require all kinds of warnings to be slapped on investment literature, it seems that few investors really pay attention to that bald statement — "Investment values may go down as well as up" — until they see their own investment begin to go down.

The ICI survey essentially classifies investors by the amount of money they are prepared to lose. It reveals that 16 percent of fund investors are of the "daring independent" type. They are risk-orieoted and more likely to invest in sbares than boods. A further 16 percent are daring, but only with money they are prepared to lose.

The biggest single group (29 percent) of investors is "conservative disinterested." These people do not consider playing the stock market exciting, but are more sharethan bond-oriented because their primary objective is loog-term capital gain. It is, in our view, these people who are the most likely to get rich.

Have Bond Markets Bottomed Out?

By Iain Jenkins

VER the past six months, bond investors have been battered and bruised by the market's steep fall. Few things like it have been seen since the oil price shocks of the 1960s. But for the first time since February, an upturn in prices is causing a new oote of optimism to creep into the market.

Behind the rally is a ferocious battle for
the "hearts and minds" of the investment

community. In one corner are the "bulls," who say that inflation, which initially spooked the market, is nowhere to be seen. In the other are the "bears," who see inflation lurking behind every number.

Buying in recent weeks bas been ner-vous. Bond investors no longer know who or what to believe. They don't want to miss the bottom of the market but, equally, they don't want to get sucked into a "bear market rally" which will collapse again in a few weeks time.

Terence Prideaux, director of Kemper Investment Management in London, is convinced that the rally is part of a reassertion of fundamentals. He believes bonds have become cheap. "It makes me angry when I bear people pointing to inflation as the explanation for the bond market falls. Where is this inflation?
Economists can't find any," he says.
Mr. Prideaux pointed to consensus economic forecasts, which have been revised

in recent weeks, and which show little or no pick-up in inflation, to defend his view. North American inflation is expected to

stay unchanged at 3.2 percent for 1995, while European inflation is expected to come down by 0.1 percent to 2.9 percent. analysts say. Only Asian inflation is expected to increase slightly.

But Nick Knight, market strategist at Nomura International in London, warns: Don't get sucked into false optimism.

There is oo burry to buy bonds," be said. The best strategy is to sell into market rallies. We are now in a bear phase where there are rallies, but they are to be sold into, oot sucked into. However, rallies can go on for some time which is worrying for the bear."

Essentially, the inflatioo argument is that as growth picks up, inflation will follow in its footsteps. Then, governments will be forced to raise interest rates to combat rising prices.

growth in the United States earlier this Page 17 The synthetic route, lodeed, it was signs of rapid economic year, followed by the early-February rise Fund vs. direct investment

in interest rates that prompted the bond

market collapse. Since theo, better-than-expected growth from Germany and a steady rise in commodity prices have belped stoke the fire. Headlines about Brazilian coffee harvests and soaring coffee prices have added to the mood of fear that commodity prices might also drive inflation higher.

The results for anyone owning bonds or fixed-income mutual funds have been frightening. Total return since the beginning of the year in local currency terms are negative in virtually all markets. Britain is down 12.6 percent, Cananda 10.56 percent, Ireland 9.61 percent and the United

States 4.95 percent.

But Alison Cottrell, an economist at Midland Global Markets in London, doesn't buy the inflation argument: "Big upturns in inflation usually come from major outside events like an oil price

shock or a currency halving in value," she said. "Soaring coffee prices aren't i.
"The rot seems to have stopped as long as nothing goes wrong with U.S. Treasurys again," Miss Cottrell cootinued. "However, the inspect in all continued." er, the investor is still cautious about going into the market. It takes a lot of courage. So far this year, the best policy has been to sit on your hands and do nothing."

Key to a recovery in world bonds is the United States. The necessary for the policy has been to sit on your hands and do nothing."

United States. The pattern has been for European, Japanese and emerging-market bonds to exaggerate the trend of U.S. Treasurys. Only in the past few weeks bas the European market shown any signs of decoupling. However, this link could reassert itself if any surprises in U.S. inflation

or mooetary policy are around the corner. Nick Stamenkovic, an economist at DKB International, the Japanese bank, thinks that the shocks are over. "If we do see the U.S. Treasury market stabilize, then bond yields will fall in Europe," he said. "There will be a rally in second half of the year, but it won't get to the level we saw in January.

Equally, monetary policy is unlikely to cause a surprise. The market is already discounting a further rise in U.S. interest rates by 25 basis points. A move by the Federal Reserve is expected some time in

International Bonds

Page 15 Hard times in emerging markets The renalssance of junk

Nordic countries in crisis

August, but few believe it will spark off another bond market sell-off.

Kevin Gardner, an economist at Morgan Stanley in London, sees some upturn in inflation but says it will not be much: "Investors are still likely to remain oervous until they are confident about the

size of the upturn. Because of recent history, they won't take anything on trust."

Mr. Gardner also said that the main argument against bonds is "the high return on physical capital." This is the return that companies can set from their turn that companies can get from their assets. It is expected to reach levels not seen since the 1960's in many developed economies, which should boost dividends.

"The economic environment is telling you to buy equities over bonds," he added.
But once again the "bulls" have a counter-argument. They expect the bond market crash and the rise in interest rates to slow the pace of economic recovery. This could dampen any limited signs of inflation, which in turn could give bonds a

much needed fillip.

"The excitement of the liquidity-driven bond buying frenzy last year had the effect of bringing forward growth," said Mr. Prideaux, at Kemper. "Now the increase in interest rates may bring about a small sur-prise on the downside by shaving growth."

Mr. Prideaux said the best value for U.S.
dollar investors is in Australia, Canada,

New Zealand, Ireland and Finland. Japanese and German bonds, be said, look unattractive because of the weak dollar.

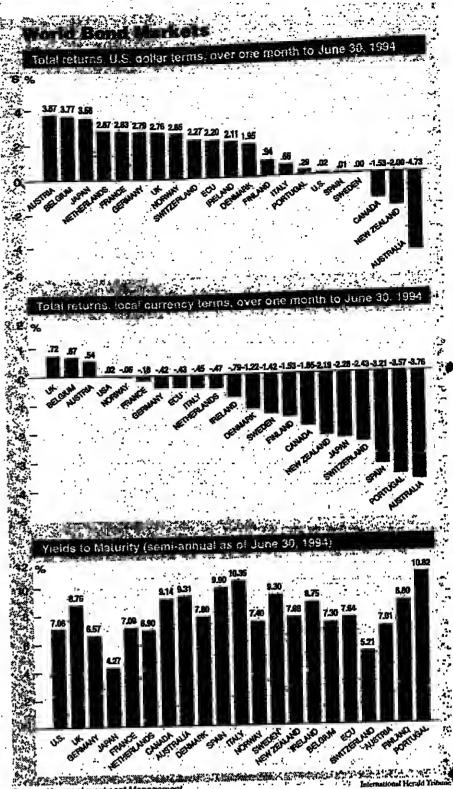
Another option for the dollar investor is emerging-market bonds. Marc Wenhammer, director of fixed income at fund managers Foreign & Colonial in London, says: "A lot of non-traditional emerging market investors came into the market last year. They bought an overly optimistic story. When things went wrong they over-reacted and do-leveraged. Now, there is some good value out there.

For the non-dollar investor, the best bets may be "core" European countries such as Germany, France and Holland. "There is still a lot of uncertainty, but the key is to buy markets that look out of synch with their fundamentals, such as Germany, said Nigel Richardson, head of bond research at Yamaichi International.

"Overall," continued Mr. Richardsdon, "fundamentals are beginning to re-assert themselves. At some stage, the rally may run into profit-taking, but reality does at last seem to be settling in."

That view is shared by more and more

analysts, which suggests that the worst for global bond markets may be over.



ELSE

invesco don't let the big one get away



As any wise and experienced fisherman will know, the fishing game is a waiting game. Selecting the right time of day and conditions, or even the best lures is all well and good but as he II tell you, you may wait all day for that crucial moment to strike and when it finally comes, can you be safe in the knowledge that there's no chance of that big one getting away?

By investing in the INVESCO Premier Select Global Bond Fund, you can benefit from our wealth of experience in world bond markets. Part of our Premier Select range of Luxembourg registered funds, Global Bond Fund is designed to provide capital growth from an internationally diversified portfolio of bonds.

The Fund is denominated in U.S. Dollars and the income from the portfolio is "rolled-up" to enhance the value of the Shares, as is any premium derived from writing covered call options.

investing in tomorrow

INVESCO International Limited INVESCO House, Grenville Street, St. Helier, Jersey JE4 8TD, Channel Islands. Telephone: (0534) 73114 Facsimile: (0534) 68106 Lump sum investment starts from as little as U.S.\$1,000 (or equivalent in any freely convertible currency), and the Fund can be linked to our Monthly Investment Plan from only U.S.\$100 a month.

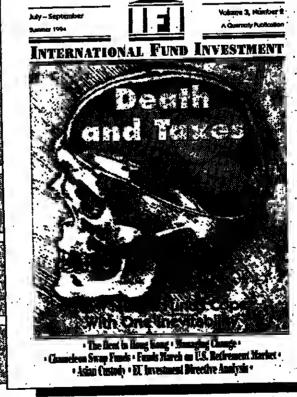
WHY INVESCO?

INVESCO is an independent world-wide group with wellestablished offices in the major financial centres around the world. Our sole business is investment management and we have approximately U.S.\$10.6 billion invested purely in fixed interest securities or bonds, and U.S.\$64 billion under management in total.

For more details on how you can benefit by investing in the Premier Select Global Bond Fund, please fill in the coupon below or contact our Sales Support Team.

1	
	To: Sales Support, INVESCO International Limited, INVESCO House, Grenville Street, St. Helier, Jersey JE4 8TD, Channel Islands.
į	Please send me full details of the Premier Select Global Bond Fund
į	NAME
į	ADDRESS
	POSTCODE
	HT23079

THE CENTRA INVESTMENT



LFJ. is the one and only publication devoted to providing unbiased coverage of this fast developing sector of the financial world.

Reactions to I.F.I. have been highly enthusiastic, demonstrating that the magazine is badly needed Regulation and technology. by the asset management industry. Personality profiles.

Topics include: Fund analysis and performance.

 Opportunities and pitfalls in the markets. Developments in investment

management. Custody and administrative issues.

Herald Eribune	
I.F.I. is a quarterly magazine published by the International Herald Tribune. Return your order to: International Herald Tribune, Simon Osborn, 181 Avenue Charles-de-Gaulle, 92521 Neurilly Cedex, France. Or fax to: (33-1 46 37 21	33)
me the next 4 quarterly issues of L.F.L. for Timfrete your VAT number:	number: FR74732

Please send US\$120 (FF	me the next 4 quarterly i .700)	ssues of I.F.I. for		number: FR74732021 [26]
Name		<u> </u>	Payment is by check or credit card.	Check enclosed
Company			 Please charge by credit card Amer 	√ Visa □ Access
Address	41,471	<u> </u>	Number .	3 2 2 2 3 3
City/Code		. <u> </u>	Exp dateSignature _	
City/C00e	PLEASE TICK ONE	BOX WHICH INDICATE	ES YOUR PRIMARY BUSINESS FUNCTION	
Institutional	Financial intermediary/	Fund management	Custodian/ Other please trustee	

مكال في الدها

The same of the sa

400 mg;

The second

· * Acres

H MI VAY NIZ

'e. " in. | Te - 145

" Introdu

war darang l

or throat was

. .

- 2 77.00 <u>2</u>99

: 3 :

. .

9 . 9 TO 12

11.00 mm 11.00

A CAMPAGE

· / · · · · · · =

Annual Company

4. 442. 2 ;

31 Per Edit

-

THE MONEY REPORT

Emerging' Debt Hurt by 'Mature' Woes The political risk in Mexico is grow The political risk in Mexico is grow The political risk in Mexico is grown and The

By Conrad de Aenlie

HE HORDES of people who have bought emerging market bonds have also bought the theory that the bonds would not be susceptible to rising interest rates in the mature markets. Economic and political progress, proceeding apace in much of the Third World, would support debt prices, no matter what happened to bond markets elsewhere. Or so it was thought.

It worked until late January, bonds in Europe and the United States began a protracted decline. Emerging market debt, especially government issues known as Brady bonds, fell right along with them, and hard.

Bradys, which are sovereign bonds partially backed by U.S. government paper, have fallen roughly 20 percent in total return this year, according to figures compiled by J.P. Morgan.

"People didn't realize how closely Brady bonds would follow U.S. Treasurys," said Joyce Chang, a director in the emerging markets research department at Salomon Brothers in New York, "It was easy last year for people theoretically to say there would be no impact from rising rates on Treasurys, but nobody really knew what would happen when interest rates went up. It made more of a difference than fundamentals."

Actually, it shouldn't have come as too reat a shock. Yields on emerging market debt more often than not are quoted as toreads over U.S. Treasury yields, rather finan in absolute terms. The yield on American 10-year notes rose from less than 5.2 percent to almost 7.5 percent over several months. Third World issues would oot have done comparatively worse if their yields had risen by 2.3 percentage points as well.
"You can't look at growth in emerging

markets and say 'They're immune, put your money here,' " remarked Leena El-Ali, a fund manager at Foreign & Colonial Emerging Markets in London. "Since they're defined in terms of what they give as a premium above Treasurys, there's a limit to what they can do. Even if the spread is the same, it doesn't mean you can't lose money."

She added that "for the spreads of the Latin issuers to narrow, you'd have to have a good improvement in the underlying credit story

But the plot isn't unfolding quite that way. The juggernaut of economic and political reform in emerging markets, once seen as unstoppable, has come upon some roadblocks, and in some places, notably

Venezuela, it seems to have hung a U-turn. Venezuela's president last month suspended some constitutional freedoms, imposed price and foreign-exchange controls and put the banking system under government control. After trading last year above

Latin Europond index Brady bonds

Source: J.P. Morgan 70 cents on the dollar, its Brady bonds dipped below 40 cents early this week.
"We've heard the view that no one has really known what's going on there for nine months," Miss El-Ali said. "People who say it's getting better don't know. It's really a crap shoot, a gambler's market, not an investor's market."

JIFIMIAIMIJ

in a company

Mexico has been hurt by a simmering peasant rebellion in the poverty-stricken south, and by the assassination of the ruling party's candidate for next month's presidential election, Luis Donaldo Colosio Murrieta. Meanwhile, a political unknown, Diego Fernández de Cevallos, has leaped to popularity, threatening the Insti-tutional Revolutionary Party's 60-year hold on power. The result has been a reticence among foreigners to keep sending in their money.

"Inflows to the country have slowed down a little and the trade deficit's rising," observed Elizabeth Morrissey, managing partner of Kleiman International Consul-tants in Washington. "However, inflation's down to single digits. There are signs of life there, but I don't think Mexico's going to do anything until the election's over. People want to be sure what they're buying.

Mexico, in a way, is the victim of its own success. The outside world has been demanding political reform, but oow that it has occurred to the point that a relative unknown may actually be elected president, the market is judged by some to carry too much uncertainty.

exaggerated," Miss El-Ali said. "Mexico's paying the price of being south of the border. In terms of the reforms in place, that is very much on track. This is going to be a truly free, democratic election.'

Although they have done worse this year than full-fledged Brady bonds, Miss Morrissey sees great potential in the bonds of "pre-Brady" countries.

"Some of the countries that haven't actually signed Brady deals yet are real inter-esting," she said. "As they get finalized, prices go up if the deals are seen as being good for the countries and good for the banks. People who buy this paper do it because the unrestructured debt has the largest potential for gain." She said the sovereign debt of Peru, Panama and Ecuador shows the most potential over the next

Some of the best opportunities may exist outside Latin America. Miss Chang called Morocco "probably one of the best emerging market debt stories." Economic growth is in double digits, she noted, while inflation is running at a mild 4 percent to 5 percent. She is also positive on India, which has a bustling economy, a strong domestic capital market and rising foreign currency reserves.

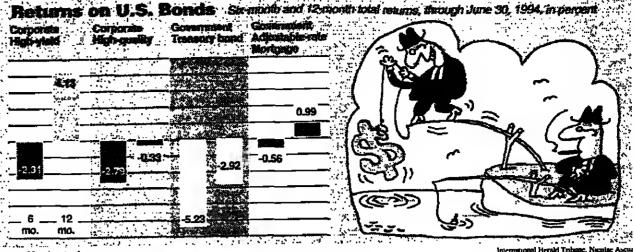
One curiosity in the routing of emerging market debt is the relative resilience of Eurobonds, a \$40 billion market in corporate debt dominated by Mexican and Brazilian issuers. This year, the average issue as only lost 7 percent in total return, J.P. Morgan's figures show.

"Private-sector bonds don't tend to be hit nearly as badly as government bonds because the political risk factor doesn't seem to weigh as heavily in investors' minds," Miss Morrissey reckoned. "The fact that Eurobonds weren't hit as hard shows people really have confidence in these economies over the next year."

Analysts at Morgan expect Latin Eurobonds to do well in the second half, due to a combination of political and economic

"With reduced volatility in U.S. interest rates, a reduction in political uncertainty following the election in Mexico, and favorable medium-term prospects for rating upgrades in Mexico and Argentina, we expect spread tightening and rising oewme volume in the second half of the year, especially after the Mexican election," stated a recent Morgan report.

> The Money Report is edited by Martin Baker



Junk Bonds Enduring the Storm Well

By Judith Rehak

HARP rises in interest rates, waves of selling. and the cootroversy over derivatives have combined to make it a miserable year so far for U.S. bond investors. But amid the carnage, junk bonds — once maligned, then marveled at, then maligned again — are gaining some fresh respect.

Bond prices fall when interest rates go up, and all categories of bonds have been hard hit this year. But high-yield bonds, as some money managers and analysts prefer to call junk bonds, have managed to escape some of the damage, because they are more influenced by credit risk than by interest rates.

The average high-yield bond fund was down 2.31 percent at the half-year mark, according to Morningstar, the Chicago-based, fund data group. But the supposedly super-safe, top-rated U.S. Treasury bond funds fared much worse, losing 5.23 percent during the same period. Even more ironic, the riskier these junk bonds are, the better

they have been doing.

ket, slipped only .47 percent.

The diciest sector of all, the group of triple, double and sinreputation was sullied when its e C-rated issues, actually rose

5.48 percent on average.
"We're oot a bunch of gunslingers," said Bruce Monrad, co-manager of the Northeast Investors Trust, which is leading the high-yield category with a total return of 3.9 percent for grade group," said Mr. Carlson, the year as of last week. "But we who adds that junk bonds are the year as of last week. "But we took more credit risk than interest rate risk."

strategy was to pot almost half the risk of default, say analysts, of his assets in junk bonds rated B or lower, including defaulted making junk bonds less risky.

There have only been six so deeply depressed cyclical com- all of 1991," said James Parrish, panies such as paper manufac-nurers Stone Container Corp. Mr. Parrish said he expected and Gaylord Container Corp., and commodity chemicals producer Rexene Corp., where he picked up bonds for anywhere from 53 cents to 70 cents on the

dollar. U.S. economy picked up steam, these firms would be able to pass price increases along to their customers, improving their creditworthiness and making it easier to pay off their debt,

Other successful junk bond The Mertill Lynch high-yield pickers use criteria which show bond indexes show that boods just how arcane this category rated BB by Standard & Poor's can be. "We doo't want to limit (the top rating for bonds con- ourselves to ratings only,"said sidered to have a speculative Charles Carlsoo, who bas element) were down 2.53 per-roughly 12 percent of the assets cent for the first half of this in his \$40 million Greenspring on the home building industry, year, while the riskier B sector, Fund in high-yield bonds.

One of his best performers has been Civic Center Holdings, a savings and loan sector. parent, a natural gas distributor, filed for bankruptcy. Civic Cen-ter, whose unrated bonds are currently yielding 12.8 percent, has never missed a payment. "If it weren't for its parent, they would have been an investment-

misunderstood. The economic unturn in the A key point in Mr. Monrad's U.S. has substantially reduced

"There have only been six so issues. A third of that was in far this year, compared to 98 in default levels to remain low for the rest of 1994.

The improving ecocomy will also boost ratings oo junk bonds already out on the mar-He bet correctly that as the ket from "speculative" to "investment" grade, prediet analysts. Mr. Parrish warned, however, that the credit quality of some oew issues is going down. That means issuers will have to sweeten their offers with higher yields to attract investors, with the trade-off being more painstaking research in

order for potential buyers. And where will investors be hopping? Mr. Parrish said that Moody's has a positive outlook which has been buoyed by lov

Bart Geer, who runs the Met Life-State Street High Yield Bond fund, pointed out that oot all junk issuers are financially shaky. Cable televisioo and communications companies traditionally tap the high-yield marketplace for huge amounts of cash to finance rapid expansion and acquisitions, he said.

The gaming business is another example. Mr. Geer cited gaming concerns Circus Circus Enterprises Inc. and Bally Entertainment Corp. as examples of high-yield bood issoers which have paid off reliably for

OFFSHORE COMPANIES FROM ONLY US\$250

More and more offshore companies and trusts are used by businessmen and blob

For FREE 24 page brochure explaining offshore structures and the advantages of the leeding jurisdictions worldwide contact:

Robert Drysdale, B.A., M.A. INTERNATIONAL COMPANY SERVICES LIMITED ign House, St. Johns, late of Man G.B. Tel:+44 624 801 801 Fax:+44 624 801 800

BRIEFCASE

More Good News for Fund Trade-Aholics

There are diligent - some say ocurotic — traders who want to do business 24 hours a day. The Jack White & Co. discount brokerage in San Diego is offering a way to accommodate them: Global Link, a non-stop fund trading service.

John Rekenthaler of the fund-tracking service Morningstar reports that Global Link connects buyers and sellers of fund shares any hour of the day or night.

"Customers will be able to exchange shares of open-end and closed-end funds at whatever price the buyer and seller agree upon," Mr. Rekenthaler said, "even at a discount or premium to not asset value."

If, for example, the Tokyo stock market were crashing, an American shareholder in a Japaccese-equity mutoal fund would normally have to wait until the close of the U.S. mar-ket the next trading day to unload his shares, if he so chose.

Using the White service, the

the spot, without having to wait all those agonizing hours. Emerging Markets

Plunge in First Half The first half was not a good one for emerging stock markets. A survey by Kleiman Internafional Consultants showed that a number of the larger ones, including many of those fre-

quented by westerners, had large losses in U.S. dollar terms. In Asia, the markets in Thailand. Indonesia and Malaysia lost between 20 and 25 percent of their value in dollars, reported the consulting group, which specializes in the newer stock and bond markets. The Chinese B-share index lost a huge 42.5 percent in the half.
The smaller European mar-

kets were all losers, except for Hungary, which eked out an 8 percent increase. In Latin America, Venezuela fell 29 per-cent, and Argentina and Mexico were each down close to 20 percent. But Colombia had a heartening gain of 44 percent, and Peru and Chile were up

more than 15 percent. The best place to be was subinvestor would have the conve-nience of being able to panie on market rose in dollar terms.

Political Tides are Dampening the Nordic Market By Rupert Bruce

OLITICAL risk is Denmark, looming general some have reformed more sucelections are creating uncertain- cessfully than others. ty and depressing prices.

The worst case is Sweden. On AB, said he would not be buying any more government bonds un-til the politicians decided what to do about the burgeoning pub-he sector deficit. This was taken as a thinly veiled attack on the Social Democrats, who many say are expected to win in Sep-tember's general election.

Bjorn Wolrath, Skandia's chief executive, voiced the con-cerns of many. "Skandia will oot buy Swedish (state) bonds to take seriously the accelerat-ing state debt," he said. "I really do not feel that I have a mandate from (Skandia's) owners to go in and buy Swedish bonds, out state finances, and that in a election.

considering the big risk that im-

plies today."

The turmoil threw a spotlight on the other Nordic bond marhanging like a dark kets such as Denmark, Finland. cloud over the Nordic and Norway, which experi-bond markets. In the enced similar economic probtwo most active, Sweden and lems in the 1980s. Since then

Currently, say analysts, professional investors regard the July 1, the chief executive of one Swedish government's rickety of Sweden's largest domestic in-vestors. Skandia Forsakrings up inflatioo. Inflatioo is a bond's worst enemy because it crodes the values of both the final capital repayment and the interest payments, or coupons. There are even mutterings that the government might not be able to repay debt at all.

Carnegie, a Swedish invest-ment bank, has recently pub-lished a pamphlet by Elizabeth Langby, an American academie who has lived and worked in Sweden, about the governuntil such time as the politiment's parlous finances. Her cians, in a credible way, begin worst- case scenario is of the

doomsday variety.
It anticipates that Swedish politicians will fail to take the

Scandinavian Bonds Total return for government bonds. first six months 1994, in percent.

Denmark 232 -5.65 0.70 -7.73 0.32 -7.68 1.99 -5.94

few years time, a large bond issue might fail as investors become less and less willing to buy

She writes: "There is a risk that Sweden would progress from being an "inflation risk" to also being a credit risk."

Erik Falt, an economist at Carnegie in Stockholm, believes the bond market's present nervousness is exacerbated by the popularity of the Social Democrat party, which looks set to take office from the present center-right coalition governharsh measures occided to sort ment in the September general

"I think the market is con- in government spendiog. lo cerned about the clear advantage in the opinion polls for the Social Democrats," he said. "They have until now consistently resisted giving details of any savings in the budget. They think that all the deficit problems are

due to high unemployment." SE Banken, the Swedish has forecasts that the country's government will run a public sector deficit of 13 percent of gross domestic product this year. Denmark's economy and

public sector finances are in much better shape, say some analysts. It started reforming its ecocomy in 1987. Keld Holm, cnior economist at Lehman Brothers in London, said Denmark has reformed a tax system that created artificially low borrowing costs, particularly in housing. Denmark is oow re-

covering from recession. Still, according to Mr. Holm, Denmark's bonds are overshadowed by the forthcoming general election, which must be called before the year end. Once that is over, he says, a oew government could illustrate its financial rectitude by small cuts

such a scenario, bond prices might rise from current levels, where the beochmark bood yields a little over 8 percent.

and Norway are much smaller than those in Sweden or Denmark and, for this reason, are often overlooked by international investors. Finland has many of the same economic problems as Sweden, note some observers. Both have high unemployment - 20 percent in Finland and 8 percent in Swe-

Norway is in some ways ecooomically similar to Denmark. It also started a reform program in the 1980s, although a year later, in 1988. Mr. Holm said Norway now represents a play on oil prices and the U.S. dollar. As a major oil exporter, its government's finances improve with a rising oil prices or with a rising dollar.

Of the larger markets, some analysts still recommend Sweden, for those who are able to court risk in return for higher rewards. Denmark is widely favored as a safer investment.

OFFSHORE COMPANY SPECIALISTS

IRELAND ISLE OF MAN

PETER SIDNEY Eng 72 New Sood Street, London, W1Y 900 Tet: 071 355 1086 Fex: 071 495 3017

XEVEN MIRECKO, Attorney at Lew 3501 Jamboree Flond, Sinio 2100, Newport Bench, CA 92600, U.S.A. Tel: (714) 854 5344 Fan: (714) 854 6967

Intelligent Investment



The Special Theory of Relativity holds that there is no one correct universal time but that time is always relative. Similarly, portfolio volatility is relative to expectations and liabilities.

At Credit Lyonnais Rouse Limited we recognize that investor appetite for risk varies, and have designed our products accordingly. Our asset management approach focuses on a wide range of sophisticated derivatives investment strategies, emphasizing risk adjusted performance for international investors.

Recent turmoil and uncertainty in global financial markets indicate that the time is ripe

solutions relative to risk CREDIT LYONNAIS ROUSE LIMITED

Funds Division

Credit Lyonnais Rouse provides

Like Athert Einstein.

Broadwalk House, 5 Appold Street, London EC2A 2DA.

Credit Lyonnais Rouse Limited is a member of the Securities & Futures Authority. This advertisement does not constitute an invitation for sale or subscription. Any offering is made solely on the basis of the CLR Select Prospectus and the CLR Select Equity Derivatives Fund Supplement which includes details of charges, risk factors and material interests.

CLR Select Equity Derivatives Fund NEW INTELLIGENCE

Designed for today's sophisticated international investor, the CLR Select Equity Derivatives Fund has one straightforward objective:

To improve overall portfolio performance while minimizing the risk found in traditionally managed stock market investments

How?

CLR's proven multiple Trading Manager

The Fund employs a group of Equity Derivatives Trading Managers each with a high-quality, specialized investment strategy.

Investment management.

Based on 10 years' successful experience managing investment products Credit Lyonnais Rouse (Bermuda) Ltd, the Fund's Manager, will use asset allocation strategies consistently to adjust the investment balance in accordance with market conditions.

Unlike more conventional portfolios, the Fund has the ability to be short of market exposure - particularly important in the current uncertain economic environment.

Highlights

Flexibility.

- Comprehensive coverage of global -**Equity Derivatives markets**
- Ability to profit during times of market volatility and decline

 Free switching (up to four times a year) with other CLR Select share classes, under the CLR Select umbrella (Luxembourg SICAV)*

Monthly liquidity

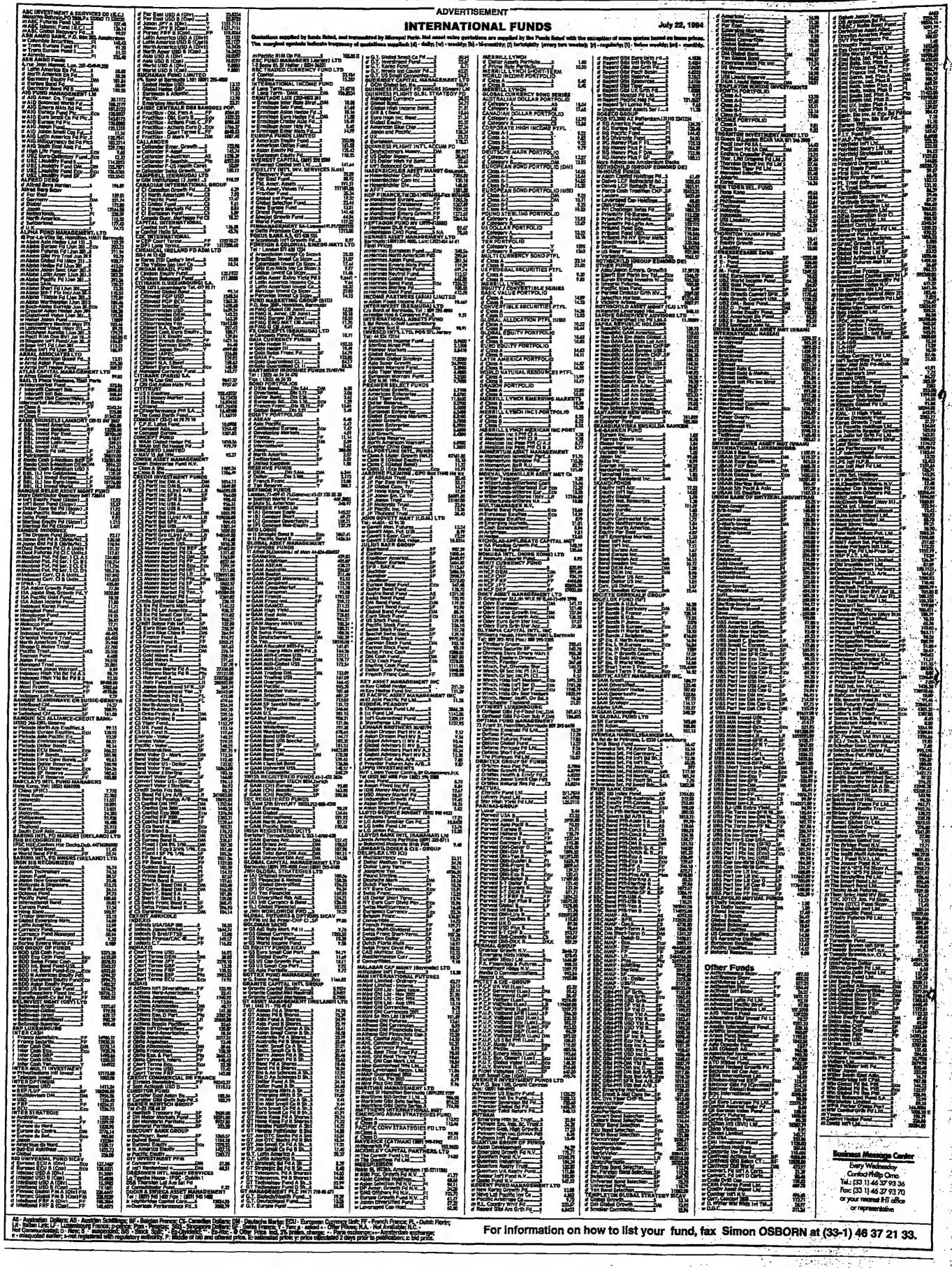
 Denominated in US dollars, Deutschmarks, French francs

No initial sales charge

Initial offer period July - August, 1994

* Including Select Financial, Select Currency. Select Diversified

For further information please contact: Credit Lyonnais Rouse Limited, Funds Division, London. Tel: 44 71 214 6614 Fax: 44 71 638 0373



The program for the conference will focus on three key sectors: telecommunications.

transportation and energy.

SKADDEN ARPS SLATE MEAGHER & FLOM

INFRASTRUCTURE FOR EUROPE

INVESTING IN NEW

DDEN BERLIN - NOVEMBER 3 & 4

Herald Eribune

For further information on the conference, please contact:

Brenda Erdmann Hagerty
International Herald Tribune
63 Long Acre, London WC2E 9JH, England
Tel: (44 71) 836 4802
Fax: (44 71) 836 0717

ıbts

itting la

Fitchett
rald Tribune
ench officials
million more
able to flee to
ng weeks, posthe crushing
sees there, as
oull back and
r security zone
ulation, fearing

s by the new led rulers of

be tempted to

of the closest
y.
g humanitarian
to modify sigich determinaessation of hosoccasion for a
s armed forces,
vention that finational support
s completed.
If French policyst of the world
ected to take up
nges in the wake
hat France alone

inistration, the s and others for ve its forces in da beyond their wal date of Aug. leaf ears in Paris, is said Friday. ance might have "Not at all." erdict reflected a s forged during rance acted inde-Rwanda, sent in troops without ease-fire and held to prevent genoindifference and tright criticism in mong its Western st African govern-

id, "the local popuning we're doing to French protection. ment country of Hutu living just n into an unwieldy ery action and mulomacy of the sort astrous results for States in Somalia. ng the French decig process, an official ent François Mittered action shortly afhting started. Standan African visitor, rand, 76 and sufferpainful cancer, was that Belgian troops rawn from the Rwanal's airport, causing ies about a possible French civilians. two companies and

airport," Mr. Mitteried.
evacuate French naan aide asked.
seize the airport, we'll
t the rest later on," the
it said. That night
orces secured the airy to leave a few days
en Belgium started a".
n exodus.

ssing Envoys ace in Algeria

Igence France-Presse
IERS — The ambassaYemen and Oman in
who had been missing
ek and were reported to
cen kidnapped, have
und "safe and well," Alecurity officials said late

Moroccan driver and a guest of theirs who also in missing were reported afe as well.

men were last seen in the hentalist stronghold of s el Khechna, near Alm July 15. Their burned had been found in the

Partition Plan

imap for Bosnia's partilines as the only way that wold punitive action, sterin international embargo, iday, a special session of the strengthened sea and Balkans, for the first time ruling that allows Gerin allies fighting overseas approved 424 to 48 with overnment and the main, will give German ships he right to challenge, fire board ships to enforce an the Serb-led rump state of (Reuters, AFP, AP)

THE MONEY REPORT

With Structured Bonds, Derivatives Come in Fixed-Income Wrappers

By Digby Larner

T FIRST glance, structured bonds appear the same as any other bond. The investor's aim is to protect principle and receive regular income, although things don't always turn out that way.

The similarity ends there, however, Unlike their relatively conservative cousins, structured bonds are firmly rooted in the highly-geared derivatives market.

This means they can be put to a variety of investment uses -- from hedging against losses to gearing up risk.

Although now finding favor with private investors, structured bonds were originally designed to protect corporate investors against adverse movements in financing costs. If a corporation needed to protect a for example, a bank or finance company would be called upon to structure a bond whose income grew when interest rates rose. Structured bonds can also be used to cover commodities. A corporation sensitive to the cost of, say, oil or coffee, will use

future price movements. Paul van der Maas, head of the structured derivatives department at Nomura International in London, says that, in their most basic form, structured bonds simply use the cash from standard fixed-income securities to gain exposure to highly geared

a structured bond to avoid being hurt by

"This involves laying out more money than going directly into derivatives, but it

Not surprisingly, the growing awareness among investors of the different ways derivatives can be used is encouraging them to use structured bonds for speculation

rather than purely for risk management. London Bond Broking, says that although Their big attraction is that they can be demand for structured bonds is increasing. tailored to cover almost any view an investor takes of the market. Mr. van der Maas

"If you think the CAC-40 is going to go up, or that the difference between the CAC and the DAX will drop, you can structure a bond that performs when that happens," he said. This flexibility is by no means limited to stock markets either.

When equity and bond markets become difficult to gauge, as they are currently, the temptation for investors to look to other, sometimes more predictable markets, increases. An investor might be unable to guess whether the Dow Jones Industrial Average is set to rise or fall, for example, but he might have a hunch that coffee prices are about to increase. A structured bond can be created to cover this.

Robin Baldwin, managing director of

fashions for particular types of bonds change very quickly.

"When the gold price goes through one of its periodic upturns, you suddenly find bonds appearing to cover it," he says.

As with all derivatives-based products, the high gearing of structured bonds can quickly turn handsome profits into huge losses. But surprisingly, as the volume of trading in bonds and equines has fallen because markets have become less certain. structured bond business is still growing. This is mainly because they can be adapted to suit most market views, whether they are bullish, bearish or simply flat.

Whereas investors were using structured bonds speculatively last year, they are now using them defensively, said. Mr.van der

rates were going to move down," he said.
"That happened to an extent. But where interest rates went up, some investors showed losses. Since then, the type of business rather than the quantity of sales has changed. People are less keen to take chances. Whereas before they were prepared to risk their principle, now they want to protect it.

Some analysts are surprised by the growing popularity of structured bonds and are skeptical about their possible benefits. They say the bond "wrapping" is aimed at encouraging cautious investors into entering highly-geared markets which

they might otherwise avoid.

One analyst, who insisted on anonymity, said that structured bonds are an exasive way of buying derivatives and that investors would be better off taking a more direct route into the market. Others insist that structured bonds have two distinct

The first benefit, according to that view, is administration. Banks and investment houses dealing in structured bonds are able to monitor the market constantly something that even sophisticated retail investors may not have time to do. Secondly, in cases where the original investment is guaranteed, the bond wrapping shifts the risk from the investor to the bond issuer.

As structured bonds are put to yet wider uses, however, one cloud on their horizon is the threat of new rules governing the way derivatives are managed. A number of huge losses made by the treasury departments of large corporations in recent years has raised fears that many investors are taking risks in this complex market without fully under-

standing what they are doing.

Analysts warn individual investors to educate themselves on the nuts and bolts of derivatives, as well as on their many nuances, before entering the structured

To 'Fund' or not to 'Fund': That's the Bond Investor's Question

By Michael D. McNickle

NCE upon a time, before there were mutual funds, wise people squirreled away their savings in stocks, bonds, gold and cash. Now, say some market analysts, the kind of returns that fueled the explosion of mumal funds in the first place may be a thing of the past.

Indeed, some investors wonder whether they might do better on their own, the old fashioned way. Only now it's called asset allocation, and the game has changed.

Picking a good investment-grade bond 30 years ago was relatively simple. Today, there are scores of hybrid and derivative bonds. Some, of course, are safer than others. But is it better to let a fund manager sort it out, or to go it alone?

Investors smarting from the lackluster performance of U.S. bond funds over the past six months may be ready to give up risk in the first place.
on them. Not so fast, say some Municipal bonds, b experienced market watchers. While there may be attractive individual bonds to be had, they say, such plays do not offer many of the same advantagesas a motual fund.

Frank X. Curzio, president of the Queens, New York-based F.X.C. Investors Corp. newsletter, has his eye on about 50 bonds right now. But he warns that individuals investing in bonds face many pitfalls.

last September, because we saw these higher interest rates coming through," he said. "And right now, there are some decent individual bonds. "But it's not really the way to go for the

individual investor — at this time, or at any time. "Yon're better off going with the bond mutual funds. The reason is that they give you bet-

ter diversity." For one thing, trading costs may be prohibitive for individual investors. Mr. Curzio said that each bond purchased can cost between \$10 and \$20 in broker commissions. Meanwhile, other observers note, individual bonds may not be as

liquid as mutual fund shares. Anthony Jiorle, a vice president and quantitative analyst for the Vanguard Group, said that the average retail investor may not understand some of the arcana of bond markets, such as how to weigh yield against risk, and how to gauge

Municipal bonds, because of their tax benefits, are another investment that retail investors who are disenchanted with bond funds might find alluring. But those looking into individ-"muni" bonds would do well to read the fine print, warn some observers,

This is classic " noted Mr. Jiorle. "People will go out and buy 10- or 20-year municipal bonds cause they want to lock in a nice rate, but they never

We liquidated our portfolio pay attention to the fact that the bond is callable.

Callable bonds enable the issucr to call them in - or, pay off the debt - after a certain number of years has passed. When interest rates fall, issuers of callable bonds often choose this option and then issue new bonds at a lower rate.

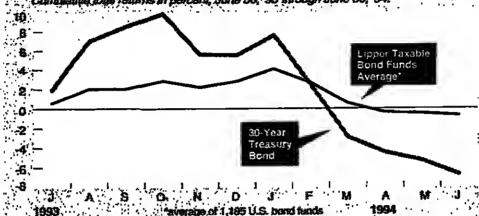
In a scenario like this, Mr. Jiorle said, the investor sometimes winds up holding the bond only for two or three years. Then, when the bond is called, he or she has to reinvest the money at lower rates.
Individuals looking to time

the bond market may not fare much better. Mark Hulbert, president of the Alexandria, Virginia based-Hulbert Financial Digest, which tracks the performance of investment newsletters, notes that the products he monitors haven't had much luck in timing the bond markets over any lengthy peri-

"What's interesting, actually, is that none, if you look at them on a pure timing basis, none of them has added value," he said. "On the whole, bond market timing hasn't really worked." So, what's a disillusioned bond fund investor to do? De-

spite all the pitfalls, analysts say, there can be some advantages to owning individual bonds in certain situations. An analysis by Mr. Jiorle several years ago found that over a

Bond Mutual Funds Versus the 30-Year Treasury Bond Cumulative total returns in percent, June 30, '93 through June 30, '94.



by roughly 1.5 percentage periods longer than five years, and "even if the rates go up, points annually when interest rates were higher at the end of the period than when it began, The exact gain depended on the nature and timing of the inter-

Mr. Jiorle noted that an individual bond holder who holds the issue to maturity gets the interest income, and full face value of the bond. Fund managers, on the other hand, often roll over the bonds in the portfolio before maturity, thus foregoing the maturity value.

est rate increase.

On the other hand, when interest rates are lower at the end of the period, the bond funds do period of five years, individual better than the individual these bonds, the investor is only closed-end funds (over bonds beat bond mutual funds bonds. One study noted that in locked in for six or seven years, ual bonds) right now.

recouping the bond's maturity value becomes progressively less important as re-invested interest adds up.

For those willing to take the plunge, Mr. Curzio mentioned several interesting plays, mainly deeply discounted investment grade bonds. He cited the AT&T 2001,

currently a \$900 a bond yielding 5.7 percent, the Bell South Telephone 2003, a \$920 bond yielding 6.8 percent, and the Dupont 2001 at \$920 with a current yield of 6.5 percent as

these bonds, the investor is only closed-end funds (over individ-

these bonds are not going to depreciate that much, because you're going to get back par at maturity date.

He added that he liked some closed-end bond funds that are selling at below net asset value. such as the Dreyfus Strategie Government Income fund, the Global Government Plus fund, and the Putnam Dividend Income fund.

"If interest rates turn," he said, "not only will we be getting in 10 percent, 9 percent yield, we're going to recoup that 10 percent. So, we'll be getting Mr. Curzio said that with 19 percent. That's why we favor

$oldsymbol{A}$ $oldsymbol{Familiar}$ $oldsymbol{Investment}$, But What Is It, Really?

By Martin Baker

ONDS are the finanjor food group: Withindividual investors feel that They typically offer a stream of

their millions, but small inves- stream. Some analysts like to ditors and readers are constantly vide the cost of buying the bond asking for basic information on by the price and call it the yield. these securities - often after This they compare to interest they have already committed rates on bank deposit accounts capital to them.

Leaving aside direct investments in bonds, the market in nearly 40 percent of the Japa- bond market.

nese fund market. are the most common users of names invented by marketing mutual funds, like bonds. But people to persuade investors equally evident, there is confutors who, reasonably enough, bond. imagine that entities such as

"guaranteed bonds" and "high income bonds" are really, in fact, bonds.

So, let's set the record cial equivalent of a ma-straight. "Real" bonds are issued by

out them, many corporations or governments. they aren't getting a halanced income for a period of years, and income is usually set at a fixed level. What maies is the price at how the income They are bought and sold in which you huy the income and other investment media competing for our money.

"Guaranteed" bonds are usupooled investments through the ally mutual funds that invest in medium of mutual funds is huge. derivatives contracts, promis-According to statistics produced ing that investors' capital will by DWS, the mutual fund arm be returned after a number of of Deutsche Bank, bond funds, years. Investor confusion about including short-term bond and the difference between a bond money market funds, accounted and a fund using derivatives for more than half of the 2.16 calling itself a bond has been trillion Deutsche mark (\$1.38 heightened by the recent trend trillion) European mutual fund for new fund launches to be market at the end of 1993. Bond sold to traditional bond invesfunds made up more than a third tors. The managers are seeking of the U.S. fund market, and to tap the liquidity of the huge

"High Income" and other Clearly, small investors, who such names are just that that they are buying something sion in the minds of some inves- that has the relative solidity of a

Caveat emptor.



AN IMPRESSIVE RANGE WITH PERFORMANCE TO MATCH.

Perpetual's range of awardwinning funds encompasses the world, providing the highest quality fund management to meet all your investment objectives.

Perpetual has a record of

delivering consistent investment performance across

It's what we've always

done best.

Which is why we were

our entire range of funds.

recently voted Best Fund

Management Group over 3 Years by Offshore Financial Review and The International.

In fact Perpetual's investment advisers have won over thirty awards for performance in the last five years.

	SMCE	LAUNCH	OVERS YEARS
PERFETURE OFFSHOREFUNDS	POSITIONUESECTOR	FUNDEN SECTOR	POSITIONIN SECTOR FOREIGNESS
International Growth	3	28	15 98
Emergips Companies	strati, 🖈 jedic	42	*** A. I
American Growth	1	····· 30 ···	1. 7. 2
Far Eastern Growth	1	22	14
japanese Growth	alage di sa	93	
European Growth	# 7€ 77 17	23	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
UKGmeeth		31	4
Global Bood	118	· 147	
Asian Smaller Markets		OÏ .	le contra ≟illa occionali in ∔il

Seven of our Offshore

Funds are in the top quartile

since launch, and the Offshore **Emerging Companies**

of their sectors for their

Offshore American Growth Fund. Offshore Far Eastern Growth Fund and Offshore UK Growth Fund are . each top of their particular sectors*.

So why not join Perpetual at the top? You won't find a better view anywhere in the world.

For more information on Perpetual's range of Offshore Funds, telephone Marion Buchanan on +44 534 607660, or send her a fax on +44 534 38918.

Alternatively fill in the coupon below.

b Perpetual Unit Trust Management (Jersey)
imited, PO Box 459, d'Hauteville Chambers.
eale Street, St Helier, Jersey, JE4 8WS, Channel
lands. Please send me details on Perpetual's range
f Offshore Funds.

(Mr/Mn/Ms)	
Address	

Over the past 5 years, 5 out of 6 Funds have achieved top quartile performance. Positions are to 1st July 1994 and are on an offer-to-offer US Dollar basis, inclusive of reinvested income, net of withholding taxes (source: Micropal). Past performance is not necessarily a guide to future performance. The value of an investment and the income from it can go down as well as up.

performance

Page 16

SPORTS

On Cement in New York, a Summertime Hockey Fantasy Thrives ate, were hoping to see Rheaume replace Berthiaume in goal. New York Rangers but now gets to carry his own some noise by the end of their 22-game regular season goaltender. We're teammates, and our fans should "And then of course, there's Manon," said Van cheer for all of us the same."

NEW YORK - Bright orange pucks kept soaring off the cement and whistling past Daniel Berth-iaume, the starting goaltender for the New Jersey

After one too many pucks had settled into the net, many of the 6,000 fans who had gathered at the Byrne Meadowlands Arena to support their new team turned their hoots from Berthiaume and their eyes toward the player with the big brown ponytail sitting at the end of the New Jersey bench.

Manon Rheaume, the first woman to play in the National Hockey League, sneaked a shy peek at the fans sitting directly behind Berthiaume.

And then the backup goaltender, 22, braced her-self because she knew the chant was coming.

"We want the chick! We want the chick!" The fans, politically incorrect but cheerfully affection-

Orange pucks? Cement surfaces? A woman goalie on wheels? Sounds like a slightly whacky hockey fantasy, and that is a pretty good description of the Roller Hockey International League, now in its

"Everyone out here is having a ball and living a little hit of a dream," said Joe Van Ness, 29, a forward with the Rockin Rollers. "Roller hockey is a sport that young kids can really relate to."

The league, which plays its 22-game season be-tween June and August and seems to have carved a niche among fans between the ages of 13 and 20, is averaging 4,115 spectators per contest.

"There are so many things that people come here to see," said Van Ness, who is a stick-boy for the

One of the attractions is Nick Fotiu, a former Ranger who is now the team's head coach, general manager and part-time player.

Most of the players in the league are current or former minor-league ice hockey players. Although they earn little money, many RHI games, which are seen in the United States and Canada on ESPN. offer minor leaguers a chance to stay in shape, hone their skills and gain additional exposure.

Stockpiled with considerable talent — like Berthiaume, who played more than 200 NHL games the past three seasons for Ottawa, Winnipeg and Los
Angeles; Lain Duncan, 30, a forward who played for
Winnipeg from 1987-91, and defenseman Chris Belanger, who played one game for the Edmonton Oilers in 1993 — the Rockin Rollers (6-6) should be making in 1993 — the Rockin Rollers

Rheaume, born and reared in Lac Beauport, Quebec, became an international celebrity during the last NHL preseason when she started a game in goal for the Tampa Bay Lightning.

She has become a fan favorite at the Meadow-

lands, and a showpiece, if not a gimmick, for the entire league, making appearances at NHL and RHI functions, on talk shows and at trading card shows.

Rheanne, who played in the league's All-Star Game in Vancouver, British Columbia, on July 9, was a major reason 16,708 fans showed up for that game.
"It makes me feel wonderful when the fans cheer

high-scoring games. Last season, the league averaged nearly 17 goals per game.

At the Meadowlands, there are also cheerleaders, daredevil Rollerbladers who leap over hrand new automobiles and an Elvis Presley-like mascot who loads team T-shirts into a giant slingshot and flings them into the stands.

Players are not paid salaries but play for prize money based on the regular-season standings and on playoff performance. A player on a 14-member championship team would earn roughly \$14,000.

"No one is going to get rich playing roller hockey." said Van Ness. "But the people who come out to watch the games appreciate us even more because they know we're out here simply for the love of the sport.

Maddux Lifts Braves **Past Cards**

Nobody has ever won three Cy Young Awards in a row. Not Tom Seaver, not Roger Clemens, not Steve Carlton, not Sandy Koufax, not Jim Palmer. Greg Maddux is likely to change that, however. Maddux threw a five-hitter and lowered his earned run average to 1.71

NL ROUNDUP

more than one run per nine innings lower than any other starter - as the Atlanta Braves beat the Cardinals, 6-1, for a split of Thursday night's dou-

bleheader in St. Louis. It was his third consecutive complete game, his major-league-leading eighth, and his 13th victory, tying him for the league lead with Montreal's Ken Hill

Maddux struck out eight and walked none, retiring 14 batters in a row in one stretch, as the Braves snapped a three-game losing streak and dropped into a first-place tie with idle Montreal in the NL East.

In the last three games, Maddux has allowed four runs on 20

St. Louis won the first game, 6-3, on a three-hitter by Omar Olivares, but virtually conceded the second by matching Mad-dux with John Frascatore, making his major-league debut.

Frascatore was called up
from Triple-A Louisville on a

one-shot basis due to the rare six-game series necessitated by Frascatore gave up all six runs on seven hits in 31/3 in-

nings, including a two-run home run by Fred McGriff in the first and a three-run shot by Javier Lopez in the fourth.
Astros 13, Pirates 6: In Houston, Ken Caminiti drove in four runs against Pittsburgh and An-

dujar Cedeno hit a three-run homer to help Pete Harnisch win his fifth straight start. Harnisch is unbeaten since

returning from the 15-day dis-abled list on June 30. He gave up two runs and five hits in seven innings.



Mike Stanley, the Yankees' catcher, easily put the tage on Spike Owen of the Angels, who had tried to score on a first-inning triple by Jim Edmunds.

Sizzling White Sox Cool Off Belle and the Indians

Unfortunately for Albert Belle and the Cleveland Indians, one man's hot Belle homered for the third straight night, but it wasn't enough to prevent the Indians from falling another game

AL ROUNDUP

behind Chicago. The White Sox beat the Indians, 6-5, Thursday in the opener of a four-game series in Cleveland between the top two teams in the AL Central.

Frank Thomas hit his 35th homer for the White Son who had 25 and 25 a the White Sox, who have won 17 of 21 overall and 11 of their last 12 on the road. The Indians, meanwhile, have lost

Chicago now leads Cleveland by three games, its largest lead since May 30.

Murray then slipped as he fielded Warren Newson's hunt and threw wildly past first, letting one run score. Mike LaValliere's sacrifice fly made it 6-5.

The grass was wet, and when Eddie tried to make the throw, he was off-balance," said the losing pitcher, Dennis Martinez. "You cannot blame one guy. With the kind of team they are, in a situation like that, they find a way to get the runs in."

Wilson Alvarez gave up five runs four of them uncarned - and six hits in 7% innings. He retired the last 14 hitters

First baseman Eddie Murray's throwing error led to Chicago's tying and goahead runs in the eighth. The White Sox, trailing 5-4, started the eighth with singles by Julio Franco and Rohin Ventura.

The game was bereft of any allegations of cheating or corking. It was last pitcher in the majors.

New York moved 21 games over 500 for the first time since Aug. 8, 1987, and removed from the game at the request of opened a 3½-same lead on Baltimore—

the White Sox manager, Gene Lamont.
The bat was found to be doctored and Belle was suspended for 10 days, but he has continued to play - and play well while appealing. Blue Jays 9, Rangers 3: Paul Molitor hit a pair of two-run homers and socred

four runs as Toronto stopped visiting Texas for its fifth straight victory and moved six games under .500 for the first time in a month.

Yankees 11, Angels 7: In Anaheim, California, Jim Leyritz had three RBIs, Mike Gallego drove in two runs with a homer and a double and New York's

its largest in 18 days.

Athletics 4, Orioles 3: Oakland rallied from a 3-2 deficit in the eighth, tying it on Mike Aldrete's sacrifice fly, then deon Mike Aldrete's sacrifice fly, then de-feating visiting Baltimore in the ninth on Geronimo Berroa's single up the middle that scored Mike Bordick from second. Brewers 7, Twins 3: The Brewers scored all of their runs with two outs and Bill Wegman broke a personal three-game losing skid in stopping Minnesota in Milwaukee.

in Milwaukee.

Jose Valentin hit a three-run homer in the eighth and fellow rookies Matt Mieske and Mike Matheny hit homers off Jim Deshaiea in the second.

Cabbie Saves Star **Who Saved Brazil**

Los Angeles Driver Finds \$60,000 And Cup Medal Lost by Goalkeeper

LOS ANGELES - Claudio Taffarel, hailed as a hero in Brazil's World Cup victory, says a real hero is the cab driver who returned his victory medal and \$60,000 in cash.

A day after the goalkeeper survived a penalty-kick shootout against Italy, he left his passport, medal and cash in Juan

"My feeling was, I got to give this back to this guy," Blanco, 32, said in a telephone interview Thursday night from his home in suburban Santa Ana.

When I talked to him," the Mexican-born cabbie said, "I said I thought twice about going back to Mexico. We were joking. But inside me it wasn't to do that."

Blanco watched the final last Sunday on television because he could not afford a ticket. He had been rooting for Brazil after Mexico was eliminated in an earlier round.

The next morning, Taffarel and his wife and daughter stepped into Blanco's cab, riding from a hotel in Anaheim to Fullerton, California. Blanco knew the man looked familiar, but couldn't place him. He said it clicked when they arrived at the hotel, and

Taffarel asked him to go to the back entrance to avoid the crush of fans. Blanco then went home for breakfast and a nap. When he returned to his car, he saw a pink-and-hlack fanny pack in the back seat. In one pouch, he found key chains and

tie clips with the Brazilian flag. In another, he found passports with visas for Taffarel, his wife and daughter.

Then, in the back pocket, Blanco saw a ribbon, and attached to it was a gold medal. And then he counted out the

\$60,000 in cash crammed into the pack.
"I thought, This is a lot of money," Blanco said. "That's when I started shaking and just getting very; very nervous. I was thinking I have to go back and return this."

Blanco and his brother set out to return the belongings, and heard over the car's radio that police were looking for the driver who had given Taffarel a ride that morning. Blanco radioed that he was on his way.

At the hotel, police sezzed the fanny pack, but the cab driver

insisted on meeting the soccer star, who was being interviewed for a Brazilian television station.

"After his interview he shook my hand and gave me a pretty tight ling, saying there were not many people like me are around," Blanco said. Then he gave me a sweater with his autograph, he signed my videotapes and he signed my T-shirt autograph, he signed my videotapes and that I was wearing." Bianco also received a \$1,000 reward.

Sampdoria and Inter Swap Italy's Top 2 Goalkeepers Walter Zenga and Gianluca Paglinca, Italy's leading goal-

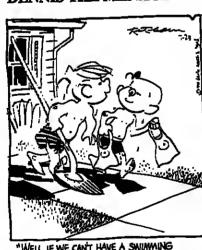
keepers, have swapped teams. The Associated Press reported
Friday from Rome, citing press reports.

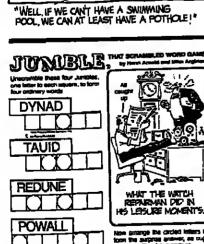
After 13 seasons with Internazionale of Milan, Zenga has
signed with Sampdoria of Genoa, press reports said Friday.
Moving from Sampdoria to Inter is Paginuca, who was the

No. 1 goalkeeper on Italy's World Cup team.

Zenga, 34, played in goal on the 1990 World Cup squad but lost his job on the national team to Pagliuca, 27.

DENNIS THE MENACE





The program will focus c

telecor

transport:

MECU INTER STRATEGIE

TO OUR READERS IN BELGIUM

> lt's never been easier to subscribe and save. Just call <u>toll-free</u> 0 800 1 7538

PEANUTS



BICYCLE ON THE WAY TO THE DRY CLEANERS ..

I LIKE TO THINK OF MYSELF AS A ROLE MODEL FOR YOU BOYS

BEETLE BAILEY

TIMES



ONCE MEN WERE RESPECTED

FOR "BRINGING HOME







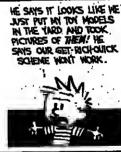






CALVIN AND HOBBES











WIZARD of ID







THE FAR SIDE



the floating head of Zsa Zsa Gabo

BLONDIE THIS IS SAGCHA ... SHE'S A-ENUINE PURE- 5LOOD



هكذا من الأصل

SPORTS

'Spain, Germany And U.S. Reach **Tennis Semis**

FRANKFURT — Germany, the United States and Spain won their singles matches for an unbeatable 2-0 points lead at the Federation Cup tennis tournament Friday, qualifying for

France, the No. 3 seed, was having problems. France's Julie Halard fought through three sets to win, 6-3, 3-6, 6-2, against Bulgaria's Katerina Maleeva.

Mary Pierce, the world No. 8, won her first set 7-6 (8-6), but Bulgaria's Magdelena Maleeva won the next two sets, 6-4, 6-4, leaving the doubles later to de-

cide the winner. Germany was first to finish with, Sabine Hack defeating South Africa's Elna Reinach 6 Huber then quickly dispatched the South African Joannette

Kruger, 6-1, 6-2. Mary Joe Fernandez of the United States played a patient game of long volleys, letting her event involving opponent Petra Ritter of Ausover one week.

tria make the mistakes. Fernandez won, 6-2, 6-4.

But Lindsay Davenport, the world No. 6, dropped the first set to Austria's Judith Wiesner, 2-6, then fought back hard to win the next two sets, 6-2, 6-2. Spain, the first seed and de-

fending champion, also had dif-

ficulty against Japan. Conchita Martinez defeated Naoko Sawamatsu, 6-3, 6-4. But Arantxa Sanchez Vicario struggled through three sets with Japan's Kimiko Date, finally winning 6-2, 2-6, 8-6. Federation Cup rules require that the last set of a match be won by two games rather than by a

"I was thinking it was going to be a tiebreak, but then they told me it was going to be a long one," Sanchez Vicario said.

■ Davis Cup Format for '95 Spain was seeded first for next year's revamped competition on Friday and drew an hway match against Bulgaria, Kenters reported. The 1995 event will be played

along Davis Cup lines, with the eight teams that reached the quarterfinals this week in Frankfurt going directly into next year's World Group

The eight second-round losers earned spots in Group One. The ties will be determined by four singles and a doubles match over two days, April 22 and 23.

Following the first round ties in both groups next year, the losers of the four in the World Group will play the winners in

this matter until it is resolved."

SIDELINES

Group One to decide World Group places in 1996.

The losers of the Group One ties will face the winners of regional qualifying competitions who will be fighting to get into Group One.

The United States is seeded second next year and will play at home against Austria. Thirdseeded Germany will be at home against Japan while France, the fourth seed, will be at home against South Africa.

A total of 83 countries have entered the 1995 competition. All but the 16 top nations will be involved in regional qualifying events.

Two survivors from the Euro-

Africa zone and one each from 6-4. Her teammate Anke the American and Asian zones will earn promotion matches to. get into Group One for 1996. The Federation Cup has been played since its inception in 1963 as a straight knockout



event involving 32 teams played

Tour Time-Trial Victory Lifts Ugrumov to 2d Place

By Samuel Abt AVORIAZ, France - Strike the French flag and raise the

To general astonishment, Piotr Ugramov rode to victory Friday in an individual time trial in the Tour de France and rose to a secure second place overall, replacing Richard Virenque, before the race ends Sunday in Paris.

Ugrumov, a 33-year-old Lat-vian who rides for the Gewiss team, completed a remarkable three days in the three-week Tour. Wednesday he finished second in a two-man final sprint and beat on his handlebars in frustration, Thursday he finished first after a solo breakaway and Friday he overwhelmed the field in an Alpine race against the clock.

His was a victory à la Indurain: one minute 38 seconds faster than Marco Pantani in second place, a vast 3:16 over Big Mig himself in third place and 3:50 over Luc Lehlane in fourth place. Nobody else among the 119 riders finished within 4 minutes of Ugrumov.

American business is of course more

efficient," said Rudolph Nezvetsky,

the Russian Games spokesman with

the dim view of Pepsi, a major spon-

convention than a sporting spectacu-

lar, so numerous are the road crews

and street-repairing machines in the

The federal and city governments have sunk an estimated \$70 million

into polishing up the city - a huge amount of money by Russians stan-

dards and an amount approximately equal to Turner's own investment.

will be represented on the TV screens

of the world," said Nezvetsky. "Before

it was always Moscow and the Krem-

lin. Now it will be St. Petersburg and

the Hermitage and the Bronze Horse-

City officials are also looking at the

Games as an opportunity to offset a

tidal wave of publicity about crime

With up to 20,000 visitors expected -

including President Boris N. Yeltsin, who will attend the opening ceremony, and New York Governor Mario Cuomo, who as the host of the 1998

Games in New York City will attend

the closing ceremony — the police have been bolstered by extra Interior

Ministry troops and army cadets.

This is the first time St. Petersburg

city's thoroughfares.

He covered the uphill 47.5 never faltered over the second, kilometers (29.5 miles) in one 10.7 kilometers long with a hour, 22 minutes, 59 seconds in intermittent rain from Cluses to 12.4 kilometers long with a Morzine-Avoriaz. His speed of grade of 6.7 percent. He seemed 34.3 kilometers an hour was rapid over three elimbs rated the rain running down his face third, second and first category and the tens of thousands of in length, steepness and general fans screaming encouragement difficulty, not including wet and flapping flags in his way.

roads. Third overall before this 19th of 21 stages, the Latvian now is d'Italia, Ugrumov expected to second, 5:39 behind Indurain. have a fine season this year, But Moving up from fourth place to third was Pantani, an Italian who rides for Carrera. He ranks 7:19 behind Indurain.

Dropping from second place overall to fifth was Virenque, a Frenchman with Festina, who had a terrible day and nearly crashed turning a corner. He finished 18th, losing 6:04.

"Time-trialing isn't my thing," Virenque said after he crossed the line in heavy rain. Only 24, he has years to improve and should be a contender in many Tours to come. Leblanc, his fellow French-

man and Festina teammate, rose from fifth overall to fourth, 10:3 behind Indurain and 7 seconds ahead of Virenque.
"I'll be happy with fourth

place when we reach Paris," said Leblanc, 27, therehy helping to explain his perennial underachievement.

The major mystery at the finish was why Indurain, a Spaniard who rides for Banesto, had been beaten by more than three minutes. In the first individual time trial, on July 11, be beat the since-departed Tony Rominger by 2 minutes and the rest of the field hy more than 4. Ugrumov lost 6:04 there.

It was partly the cold rain, which Indurain detests, he ex-plained later. "I didn't want to take any risks in the descents in the rain," be said. "When I heard about balfway how far ahead Ugrumov was, I just rode at a safe pace."

At a news conference, he also cited a lack of passion in a Tour in which he iced his fourth consecutive victory more than a

"My motivation isn't the same when I've got the race won," be said. He noted that, when he was cruising to easy victory last year, he lost the second time trial to Rominger.

Fatigue also played a part, Indurain continued. "Like evcrybody, I'm tired. You don't finish a Tour without feeling tired. But I'm no more tired than usual."

Whatever the reason, Ugrumov was absolutely superior Friday.

He rode steadily, smoothly and, of course, speedily over the first climb, 4.9 kilometers long with a grade of 6.3 percent, and

grade of 5 percent, or the last, untroubled by the wet roads,

After a strong second place to Indurain in last year's Giro have a fine season this year. But he broke his collarbone in a crash late this spring and has been working the last two months to return to form.

Besides the 6:04 by which he trailed in the first time trial, he lost more than 6 minutes to Indurain in the Pyrenees. Only in the last three days, as this 81st Tour moved through the Alps, has the Latvian been able to halve his deficit. Barring accident or illness to Indurain. Ugrumov will not get much nearer than 5:39.

Shula Signs New Deal With NFL Dolphins

DAVIE, Florida - Don Shula has signed a contract in his 25th year with the National Football League's Mīami Dolphins that will give him a minority ownership and let him coach through 1996 unless he decides to run the team from the front office.

"It will be Don's decision," the Dolphins' owner, H. Wayne Huizenga, said on Thursday. "He can coach as long as he wants.

The announcement came a week after Shula, 64, the coach with the most victories in NFL history, hinted that he might not coach past this year when his contract expired.

While the new contract didn't specify when Shula would stop coaching, he sounded eager to stay on the field.

Some of the things about retirement or going up to the front office have been blown out of propor-Shula said. "I feel good, I'm healthy. I'm looking forward to coaching this year and in the remaining years of my contract."

He would become vice president and director of foothall operations if be moved upstairs.

On Eve of the 1994 Games, Where's the Goodwill?

By Lee Hockstader and Patrick Tracey

ST. PETERSBURG — The American was being snide. This has been a mique opportunity for the Russians to make all the mistakes that they could ever make," he said.

The Russian was huffy. "These Pepsi-Cola signs don't change a thing." he said. "They may capture our markets, but they'll never win our The Goodwill Games are supposed to be diplomacy-by-discus, a celebra-

tion of major-power chumminess, proof positive that deep down, all the world's people are the same - among other dubious propositions.

So why can't the Americans stop knocking the Russians' skills as organizers? And where do the Russians get

off badmouthing Pepsi? Such is the slightly sour spirit in St. Petersburg, site of the third edition of the Goodwill Games, the quadrennial athletic and media extravaganza conceived by the entrepreneur Ted Turner decade ago, when Washington and Moscow were still on snaring terms.

Following Olympic Games in Moscow and Los Angeles, which were each boycotted by the rival country, Turner created the Goodwill Games as a politics-free celebration of friendly athletic rivalry. Although the 1986 Goodwill Games in Moscow and the 1990 Games in Seattle each lost mon-

ey, they added considerably to Turner's expanding domain and paid off in publicity both for Turner and the host cities. But as thousands of visitors and

athletes arrive in this city of 5 million for the opening of the 17-day Games Saturday, the promise of feats on the field is being overshadowed for now by nagging concerns over security, public indifference, ticket sales so anemie they may have to be given away and a swimming pool that so far looks unswimmable. (Swimming, the showcase event of

Saturday's opening day, will be pushed back a day because of renovation delays at the pool, officials said Friday, The Associated Press reported. A technical committee decided Friday to bold the event in two sessions

on Sunday. Officials said all other events would be held as scheduled.] Highlights of these Games will include the men's 100-meter dash, in which the world record-holder, Leroy Burrell, will face the former world record-holder and a fellow American, Carl Lewis. In the 200-meter race, the world champion, Frank Fredericks of Namibia, will take on Britain's John Regis and the Americans Michael Johnson and Mike Marsh.

In the women's long jump, Jackie Joyner-Kersee of the United States, the two-time world champion, will face Germany's Heake Drechsler, also a two-time champion, in one of track and field's longest-running rivalries.

And in men's basketball, the United States has assembled what Coach George Raveling calls a collegiate dream team that will be a favorite. sor. "Here, a lot of things may not get done on time, but they do get done." In the past several days, the city has looked more the host of a steamroller Beyond the competition on the field

is the nearly audible clash of cultures as swarms of can-do, computerized, forward-planning Americans collide with soulful, long-suffering, wait-tothe last-possible minute Russians, "Here, there's no Ticketron, no Ticket Master, no record-keeping, no

credit cards over the phone," said a slightly exasperated Jack Kelly, president of the Goodwill Games. Kelly was explaining his unsuccessful attempt to get the Russians, who will keep all proceeds from the gate, to put tickets on sale early. Turner Broadcasting System, owner of the Games, is expecting to lose

several million dollars on the Games, not as much as the \$26 million it lost in Scattle. Kelly cited high costs of doing business in Russia as well as the withdrawal of a number of sponsors after the uprising in Moscow last fall. Nonetheless, Kelly failed to convince the Kussians to start seming ets months in advance. They went ou

sale only this week, and a paltry 18,000 of the 330,000 available for Russians have been sold so far. In fact, ticket sales are so weak that city officials announced Friday that the prices for Russians (but not foreigncrs) would be cut by half.

The heartless, accurate machine of

CRICKET

Soom Africa vs. England, second Friday, at Lord's South Africa first Inches: 257 England first (mings: 141-1 TRANSITIONS

moft 4:12.

4. Viodinal: Poutnition, Russia, Correra, 4:26; 7, Enric Zohn, Italy, Gewiss, 4:11; 8, Jeon-Francois Bernard: France, Banesto, 4:31; 9, Alex Zulle, Switzerland, ONCE, 4:81; 10, Roberto Conti, Italy, Lamsen, 4:54.

Overall: Stressings: 1, Misurel Indurent, Spoin, Banesto, 12 hours, 2 minutes 55 seconds: 2, Ploir: Uprumov, Lafvia, Gewiss, 5 minutes, 37 seconds behind; 3, Morce Penfont, Italy, Carrera, 7:19; 4, Luc Lablanc, Franco, Fastine, 16:53; 5, Richard, Virseaue, Franco, Pesfine, 17:15; 1, Richard, Virseaue, Franco, Pesfine, 17:16; 1, Raiv, GB-MS, 20:17; 18, Alex Zulla, Switzerland, ONCE, 20:35; 1, Ude Beltis, Germany, Telekom, 25:17; 18, Viodinit Poutnition, Russia, Correra, 25:28. Arminghom 5L, Strminghom re edder, outfielder. CLEVELAND—Put Mark Clork, phicher, on FOOTBALE

15-day disabled list. Recailed Jerry DiPola, plicher, and Mark Lewis, infletter, from Charlotte, IL. Optioned Jerry DiPola, pitcher. Charlotte, IL. Deficined Jerry DiProfa Pitcher, to Charlotte.

KANSAS CITY—Activated Gary Goetti, Mird baseman, from 15-day disobled list. Optioned Bob Milackt, Pitcher, to Omnha, AA SEATTLE—Acoulted Shawn Boskis, Pitcher, from Philadelphito for minor league player to be named later. Amounted that Mit Mill, pitcher, cleared walvers and was sent outright to Jacksonville, St.

TEXAS—Activated Odefibe McDowell, outleider, from 15-day disobled list. Optioned Devid Huse, outfielder, to Ottohand City, AA.

National Largee
CINCINNATI—Recalifed Scott Service. Pitcher, from Indianapolis, AA. Destended Rich DeLucia, sitcher, for assignment.

FLORIDA—Put Dave Mogadon, infleider, on 15-day disobled list.

PITTSBURGH—Put John Wehner, infleider, on 15-day disobled list.

PITTSBURGH—Put John Wehner, infleider, on 15-day disobled list.

ST. LOUIS-Sent John Frasculore, pitcher, to Louisville, AA, Recalled Tom Urbani, pitchwords, wide receiver, Claimed Mott Frid

BASKETBALL

FOOTBALL FOOTBALL,
National Football Langue
ATLANTA-Agreed to terms with Scott
Cost, defensive bock.
BUFFALO-Walvod Grey Polerra, runniss north, and Torn Dothrins, offensive line-

CLEVELAND—Reteosed Gres Briess, safety; Joe Montford, linebocker; and Deon Lytle, running back. Signed Randy Baldwin, kick returner-running back, and Mario Johnson, and Jelf Cummins, detensive linemen. Released Naise Mustafod, comerback, and Tinn Mytes, detensive linemen. DENVER—Announced that Scatt Youghin, offensive lineman, has lett come, Named Rannine Lee and George Worhop summer minority interns.

wide receiver, off walvers.

LA. RAIDERS—Signed Doug Thomas, wide receiver, and Mott Elliott, of mort Cut Keith From

LA. RAMS—Released Russell White, run-ning back, Signed Johnny Bolley, running back-kick returner.

MIAMI—Extended comtract of Eddle Jones, seperal menoper and executive vice president, through 1975 with an aption for 1976. Signed Calvin Jackson, cornerback.

NEW ORLEANS—Apreed to terms with som Milts and DeMand Winston, linebuckers, on 1-year contracts. Agreed to terms with Winfred Tubbs, Ilmebacker, on 3-year con-tract,

Winfred Tubbs, Imebacker, on 3-year con-troct,
N.Y. GIANTS—Signed Stocky Dillord, de-fensive tockie.
N.Y. JETS—Agreed to terms with Lou Ben-totil, defensive tockie.
PHILADELPHIA—Agreed to terms with Gree Townsend, defensive end, on a 1-year controct.

PITTSBURGH-Signed Erple Mills, wide SAN FRANCISCO—Signed Jon Boker und

year contracts.
SAN DIE GO—Signed Eric Maten, offe

Sources who asked not to be identified told the newspaper that the grand jury was nearing the end of an investigation of Genovese crime family operations in New Jersey. Taylor was named

failing to make a bonus payment by a deadline.

NHL to Meet Monday on Keenan

NEW YORK (Reuters) - The National Hockey League com-

missioner, Gary Bettman, set a hearing for next Monday to look

into the contractual dispute between the Stanley Cop champion New York Rangers and their former coach, Mike Keenan.

two years ago in a report by a state commission investigating the influence of organized crime on bars. 2 NBA Games Planned for Japan NEW YORK (AP) — P. J. Carlesimo, the former Seton Hall basketball coach, will make his National Basketball Association coaching debut in Japan, where the Portland Trail Blazers will

open their 1994-95 season.

The Trail Blazers will face the Los Angeles Clippers in a two-game series in Japan on Nov. The series, the third time in six years the league has sent teams to Japan for a season-opening series, concludes the following night.

For the Record

Michael Moorer, 26, will defend his two world heavyweight boxing titles against the former heavyweight champion George Foreman on Nov. 5 in Las Vegas. It will Mooter's first defense of the WBA and WBC titles he won in April with a majority decision over Evander Holyfield.

Luis Garcia, 25, a striker on Mexico's World Cup team, agreed to a three-year contract Friday with the Spanish club Real Sociedad. Last season he played for Atletico de Madrid. (AP) The CONCACAF Gold Cup, the soccer championship for the

North and Central American and Caribbean region, is to be changed from July 1995 to January or February 1996 because of conflicts with the U.S. Cup exhibition tournament and the Copa America South American championship.

Claudio Reyna, a midfielder on the U.S. World Cup soccer team, is to sign with the German first-division team Bayer Leverkusen, joining the U.S. defender Thomas Dooley, who last month agreed to a two-year deal with the club.

SCOREBOARD BASEBALL

MERICAN LEAGUE

Major League Standings

I have today directed that a bearing will be beld on the matter July 25, 1994 at the League office in New York," Bettiman said in a statement released on Thursday. "Further, I have also directed all parties involved to refrain from any further public statements on ed Division
SI 34 517
54 38 587
44 45 514
45 57 45
46 57 45
47 44 51
46 47 44
42 53 44
42 53 44
42 53 44
42 53 44
42 53 44
42 53 44
43 51 43 The Rangers asked Bettman to step in after Keenan announced last Friday that he was no longer the coach of the New York club, claiming the Rangers had breached his contract. Two days later, he was named head coach and general manager of the St Louis Rines. The Rangers also filed an eight-count lawsuit in Manhattan Rederal Court calling Keenan a "faithless employee" and seeking unspecified damages and a court order to bar him from leaving. Keenan has maintained that the Rangers breached his contract by HATTOMAL LEAGUE Giants' Taylor Linked to Mob Probe Second Genne
Altenta 296 398 696—6 7 6
St. Lawis 290 166 695—1 5 1
G. Mackdux and J. Lonez; Procedure Everserd (40, Numbri 69), Malayon (19) and Poprioszi.
W—G. Mackdux 13-6, L—Francetore, 6-1.
HR3—Afforto, McGriff (26), J. Lones (12).
Pittsburgh 690 160 173—6 12 2
Heastres 394 271 605—73 17 6
Z. Spatth, Robertson (4), Devey (8) and
Slought; Harnisch, Hannsfon (5), To. Jones
(9) and Servals, W—Harnisch, 7-4, L—Z.
Smith, 9-8, HR3—Pittsburgh, Merced (7).
Klas (40, Hoesten, Servals (8), Cedeno (9). NEWARK, New Jersey (AP) — The former New York Giants linebacker Lawrence Taylor has been subpoenaed to testify next 5% 513 A1 A3 A6 week before a state grand jury investigating organized crime, according to a newspaper report.

The Star-Ledger said, however, in a front-page story on Thursday that the retired National Football League star was not a target .505 .674 .447 .345 Thursday's Line Scores

179 860 200-3 189 860 200-3 860 862 311-4 AcDonald, Mills (6), Elchhorn (1) and Holles: Darling, Leiper (7), Ecleraley (7) and Stein-

CYCLING Tour de France Results Friday of the 19th stops, treat Classes to Marche, 4 48-billometer (20-1181) instituted time frid with cyclist, centre, lease and wheeles times L. Ploty Usrumov. Lahria, Gerriss, 1 hours, 22 minutes, 37 s ands; 2 Marco Pantoni, Holy, Carrero, 1 m ute. 36 seconds behind; 3, Miguel Indust Spain, Banesto. 2:16: 4, Luc Lebianc, Fron

MATIONAL LEAGUE
First Gome
12a set sts...3 3 8
22a 356 sts...4 2 1
Signific (7), Olson (8) and O'Brien;
and T. McGriff, W—Olivores, 2-2.

Herald Tribune-LIVING IN THE U.S.? NOW PRINTED IN **NEW YORK** FOR SAME DAY DELIVERY IN KEY CITIES TO SUBSCRIBE: CALL

1-800-882 2884

(IN NEW YORK, CALL 212-752-3890)

ESCORTS & GUIDES

BELGRAVIA **ORCHIDS** LONDON PARS ESCORT AGENCY CREDIT CARDS WELCOME UK 071 589 5237

CFL Standings

ELITE-REGALE INT'L MEN AND LADES SERVICE TEL: (UK) 071 586 9298 PARIS & LONDON*
ELEGANCE
Extent Service London (71) 394 5145

(Continued From Page 13)

INTERNATIONAL CLASSIFIED

LONDON BRAZEJAN Escort Service 07/724 5597/97 - credit contis

INTERNATIONAL ESCORTS
Serves - Workshiele
Tel: 212-765-7896 New York, USA
Major Gredit Cards Accepted MAYFAIR INT'L London Secori Service - UT 777 4792 " VIOLET" Execut Service ZLRICH " PARIS Credit cards accepted. For ZLRICH call (77 / 63 13 32. Other city Dipl left +35-2-494297

ULTIMATE '10'

T O K Y O Escort / Guide Service Tel. No. (03) 3351 - 2278

URISTOCATS ESCORT SERVICE 3 Shookshaan Street, London Wil Tel: 0271-258 0090 OS ANGELES - GABEY INT'L Excurt & Guide Service, Beverly Hills Tel. (200) 281-8225 USA. TOKYO *** ESCORT SERVICE Major cradit cards accepted. Tel: (03) 3/36-4598. FANTASIAS ESCORT SERVICE CENTRAL LONDON & HEATHROW TEL 071 351 7488 SWEDEN, STOCKHOUM ESCORT SERVICE TEL 08 157821 ZURICH " SUSAN Escort Service Tel: 01 / 381 99 48

TO OUR READERS IN WARSAW

Morning hand-delivery of the IHT day-of-publication is now available. Call today: 635 37 75



d Switterford.

d U.K.,

ALPHIA FUND MA.

A Peri-Lo-Ville Rd.

W Alabe Asida Hedge

Malabe Europe Fr.

Malabe Gibb Prp 7

Malab

What's That Again?

MIAMI — I'm sitting in a small, brightly lit room in though nothing has happened. New York City, facing a TV camera, grinning enthusiasti-cally and having a conversation with perky voices in my ear.

I'm doing what's called a "sateilite media tour" to promote a book. For three straight hours I've been talking to perky TV News Teams all over the country, one after another, for about five minutes apiece. The only person in the room with me is Gary, the cameraman. I can't see the News Teams, I can only hear them via an earpiece. They all tend to ask the same questions, so I've been saying the same things over and over and over.

"So Dave!" a perky oews voice is saying. "Tell us about the squirrel in the woman's toilet!" The News Teams love this

Gary the cameraman winces. He has heard the toilet squirrel story about 29 times today.

"Ha ha!" I say to the camera, as though I am delighted to be telling this story yet again, whereas in fact I would rather be undergoing vasectomy via tire iron. But I plunge ahead, because it is my job, as an author, to get my book mentioned on the TV oews. It's oot easy.

I finish talking to the current News Team, and immediately I hear a new one in my ear.

"Dave!" a perky voice says.
"What's the deal with these toilet squirrels?" Gary the cameraman slumps. I think even the camera is slumping.

"Ha ha!" I say, and plunge

It's several days, and several cities, later, and I'm in Milwaukee, being interviewed on a TV show about books. The host is trying to ask me a questioo that begins "When did you first start," but he messes up and combines the beginning of "first" and the end of "start" into one word, so that his question comes out: "When did you (comical bathroom word)."

He says this very clearly. He

1 help him out by shouting, "WHAT? WHAT DID YOU

He still trying to gloss over it and get on with the interview, but now he's starting to giggle, a problem that only gets worse when his wristwatch, suddenly and mysteriously, as though possessed by demons, springs off his wrist and clatters noisily across the table.

Literature: It's my life.

Now I'm in Denver, and I'm on a TV talk show with a country and western hand from get ready — Singapore. They're promoting their new record, "You Caned the Buttocks of My Heart." No, I'm kidding about the song title, but the hand is real. They're called "Matthew and the Mandarins," and they've just arrived in the United States on a tour to promote goodwill for Singapore.
They do a pretty good versioo
of "Margaritaville," but publicity-wise I'm wondering how well they'll do here, going headto-head with big names such as Barbra Streisand.

Now I'm sitting in a TV stu-dio in Portland, Oregon, waiting to go on a TV talk show. The other guests are Allen Ginsberg, the famous poet, and Charlotte, a dog employed by the local fire department to sniff out gasoline and other chemicals used in arson.

Where's Allen Ginsberg?" 1 ask somebody. "Here," says a little old man

who has been sitting right next to me for I0 minutes. "Ha ha!" I remark, suavely. Ginsberg, who is on a book tour, announces that he is very

tired, then lies down on the studio floor and goes to sleep. Charlotte the Arson Dog, on the other hand, is energetic. bounding around the studio, deliriously happy to meet peo-ple. She is oot on a book tour. Now I'm home, all done with

the book tour. I don't talk much these days. Mainly I sleep. Knight-Ridder Newspapers

With a Sigh, Israel Gives Up Sinai Treasure

By Clyde Haberman

New York Times Service
TERUSALEM — Even now, years Jafter they waved farewell, many Israelis find it emotionally difficult to let go of the Sinai Peninsula.

They held it for 15 years, from 1967, when their army captured it from the Egyptians in the Arab-Israeli war, until 1982, when it went back under a peace treaty between Israel and

A dozen years later, many here talk wistfully about the wilderness they lost. These people include those more than willing to give up land in the name of peace. For them, Sinai represented magic and mystery, Bihle and beach froot: a getaway place that of fered that most clusive commodity in this postage stamp of a country, wide-

Maybe that is why they have been flocking to the Israel Museum in Jerusalem for their first, and last, glimpse of archaeological artifacts that Israeli researchers discovered beneath the de-sert and are oow handing over to their

Egyptian counterparts.
It is apparent that had it not been for Israeli archaeologists pokiog through Sinai, most of the material would still be covered by sand. They expanded knowledge about desert so-cieties, turning up ancient oil lamps, hurial masks, urns, funerary stele arrowheads, necklaces and bits of sandstone etched with characters of a primitive alphabet going back 3,500

But while Israel may have done the digging, Egypt had the legitimate claim to ownership of the finds. And when it firmly said it wanted the thousands of pieces back, the Israelis agreed. Most of the material was shipped to Cairo over the last year, the rest will be sent by December after a final cataloguing.

To the professionals, this reverse

archaeological exodus is a milestone. It is not that institutions or individuals have never before given back objects to people from another country laying claim to them.

As Martin Weyl, the director of the
Israel Museum, put it, "This is the

first time I know of in the 20th century that as the result of a political agreement between two countries, cultural property is being returned." Through the years, the Sinai arti-

facts remained in storerooms here, With the transfer oear, though, offi-



A fifth-century B.C. gold-plated burial mask at the Israel Museum.

cials decided the time had come to put some of the more dramatic pieces on display. These included a reconstruction of family tombs, circular stone structures that still stand in southern Sinai and are 5,000 years old.

Two weeks ago, the exhibition "Si-oai: A Farewell for Peace" opened at the Israel Museum, where it is sched-uled to continue until Sept. 12. Judging from the large crowds on the first weekend, it seems safe to say that while Israelis oo longer hold Sinai, it

Delighted at the way things have turned out, the Egyptians say they want to bring the exhibition early next year to Cairo, Alexandria and Luxor, and eventually to a new museum being built in El Arish, on the Mediterranean oear the Israeli border.

Although they are too polite to say so publicly, officials in Cairo were dubious at first that Israel would keep the agreement. But they say unhesitat-ingly oow that all promises have been

"It is a good example by the Israelis to give it all back," said Mohammed Abdel-Maksud, who is in charge of northern Sinai for the Egyptian Antiquities Organization, a government

agency. "We would like others to fol-low this example in other parts of the

Inevitably, the Israeli agreement with Egypt raises questions about whether a precedent has been set with regard to other territories that Israel captured in 1967: the Golan Heights, which Syria is demanding back, and the Gaza Strip and the West Bank, which the Palestimans want for their hoped-for independent state.

The two spheres of the West Bank known to Israelis by their names of biblical origin, Judea and Samaria— are of incalculable religious, historical and cultural importance.

Archaeological finds there include remnants of ancient synagogues and the Dead Sea Scrolls. It is almost impossible to imagine Israel readily acceding to demands from the Palestinians that anything found in the West Bank belongs to them.

Palestinians are already pressing such claims, calling them a logical extension of their agreement with Is-rael on self-rule, which went into effect recently in Gaza and the West

Bank town of Jericho. too, n "Everything discovered here be- more.

longs to the Palestinians; they are part of our heritage," said Professor Nazmi Jubeh, an archaeologist at Bir Zeit

University in the West Bank.

Does that include material purely Jewish in character?

"Of course," Jubeh replied. "Our heritage has a Jewish component. Part of our society has always been Jew-

To Israeli archaeologists, that argument is, stripped of academic niceties, hogwash. Take the Dead Sea Scrolls, said Yaakov Meshorer, the chief curator at the Israel Museum, where many of the 2,000-year-old scrolls are

"There is no question that they are a Jewish treasure," he said. "It is unthinkable that the Palestinians should have them because they were found near Qumran," along a stretch of the Dead Sca in the West Bank.

Legal questions arise as well. For example, unlike the Egyptians, the Palestinians have oever had their own state. In recent centuries, the West Bank was successively controlled by the Ottomans, the British, the Jordanians and the Israelis, but never the

"They cannot claim something that they never owned," Meshorer said. If such ex post facto claims were allowed, he argued, then Israel should be allowed to retrieve valuable biblical-era objects taken by the Turks to Istanbul when they controlled the

So delicate is this issue that Israel and the Palestine Liberation Organization decided in their Gaza-Jericho zation decided in their Gaza-Jericho agreement to set it aside for several years, along with other volatile matters like the fate of Jerusalem.

By comparison, Sinai is a sea of tranquillity, and Egyptian and Israeli officials look to continued coopera-

Avner Goren, an Israeli archaeologist who supervised Sinai digs from 1968 to 1982, talks nostalgically of his years in the wilderness, where his children were brought up among the Bed-

There is a lot of sentimental attachment to Sinai," he said, adding that he "would love to go back" for deeper research.

Once Egypt gets everything back, he said, there is no reason why Israelis, too, may not return to explore some

That is fine with Abdel-Maksud.

Magazine's 'Joke' Fails To Amuse Paris Mayor

Just kidding, said the magazine. But Jacques Chirac, the mayor of Paris, wasu't amused by a cover photo showing him jumping over a subway turn-stile, and he is suing Le Nouvel Observateur for a symbolic one franc. The photo is genuine, both the mayor and the weekly news magazine agree. It was taken in 1978 when Chirac jokingly posed jumping the turn-stile during an official visit to a subway station. What irked the mayor, a likely presidential candidate next year, was that the photograph was used this week to illustrate a cover story titled, The France That Cheats."

A pen-and-ink sketch by Beatrix Potter sold at auction for £24,200 (\$37,450) in London, Christie's said. Justin Schiller, a U.S. collector, bought the work, the "Guinea Pig Gardeners." Christie's said the price was a record for a Potter illustration at auction. j [sr

Rose Kennedy received 104 pink roses on Friday from her son, Edward M. Kennedy, as she celebrated her 104th birthday in Hyannisport, Massachusetts. The Kennedy clan will gather for a family bash on Saturday.

Abdel Samad-Ismail, 70, a Malaysian newspaperman, has won the 1994 Ramon Magsaysay award for journalism, literatore and the creative communi-cation arts, the awards board said in Manila

New York City plans to re-name Central Park Reservoir after Jacqueline Kennedy Onas-sis, the Daily News says. He son, John F. Kennedy Jr., came up with the idea and Mayor Rindolah Giuliani approved it. Mrs. Onassis, who died in May, lived just blocks from the reservoir and was often seen walking and jogging around it.

INTERNATIONAL CLASSIFIED Appears on Pages 7 & 13

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

POSTCARD

America Can't Quite Say Goodbye to Its Drive-in Theaters

By William Grimes New York Times Service

F OR nearly 30 years, the drive-in movie theater has struggled. Squeezed by multiplexes, videocassettes and urban sprawl, it has at times seemed to teeter on the verge of extinction. In 1958, there were more than 4,000 drive in screens. Today, New Jersey, in 1933.

there are 837. But do not mourn its passing quite yet. Although the oumber of screens nationide continues to decline, the drastic attrition of the 1980s has eased, say industry

experts and theater owners. In large areas the United States, the old-fashioned drive-in oot only survives but prospers This is only fitting for a cultural form that manages to combine three of America's greatest inventions: film, cars and fast food.

This year, everybody's been doing pretty good," said Mike Reed, the manager of the Twin Drive-in in Independence, Mis-

souri, a first-run theater with two screens. Missouri is a hotbed of drive-in culture. The Kansas City area alone has four driveins, all of them prospering. Taking a cue

Drive in in Kansas City recently became a multiplex, going from one to four screens.

This boom contrasts sharply with states like New Jersey, which lost its last drive in in 1991, a cruel blow considering that the first drive in theater opened in Camden,

"A lot of drive ins closed in the 1980s, but people weren't going," said Jim Kozak, a spokesman for the National Association of Theater Owners. "They were located in such good spots, usually in the middle of the suburbs, that the land became too valuable to hold on to. The ones that are still in business are quite popular."

In general, the drive in has declined in and around cities and in areas with colder weather and short outdoor seasons. It has held on in the rural South, in parts of the

Midwest, and throughout the Sun Belt. People think you're doomed if you don't have a 20-screen multiplex," said Ray Greene, the editor of Box Office mag-azine, a trade publication. "That's true in

from the indoor competition, the I-70 big cities, but it's not true in out-of-the way areas."
Where the drive in has survived, it has

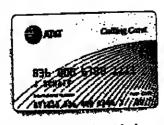
done so by adhering to traditional values. . First and foremost, it is cheap. It works here in Carlsbad because the

town is middle to low income, and we charge \$5 per carload," said Brad Light, the owner of the Fiesta Drive in in Carls bad, New Mexico, a theater that closed in get 10 people in there and, hey, that's cent movie."

Anyone who thinks of drive-ins as ar chaic should consult the Japanese, who love them. The Shochiku Co. has set up right drive-ins in Japan since 1981, three o them in the Tokyo area. These are driveins with a difference, however. Land values in Japan are so high that the drive ins operate on parking lots, which otherwise would be campty at night.

A truck on blocks serves as the projection booth. Concessions kiosks and the screen are rolled onto the lot at dusk, then rolled off after the last movie.

Travel in a world without borders, time zones or language barriers.



Imagine a world where you can call country to country as easily as you can from home. And reach the U.S. directly from over 125 countries. Converse with someone who doesn't speak your language, since it's translated instantly. Call your clients at 3 a.m. knowing they'll get the message in your voice at a more polite hour. All this is now possible with AT&T1 To use these services, dial the AT&T Access Number of the country you're in and you'll get all the

help you need. With these Access Numbers and your AT&T Calling Card, international calling has never been easier. If you don't have an AT&T Calling Card or you'd like more information on AT&T global services, just call us using the convenient Access Numbers on your right.

the country you're in and ask for Customer Service.

OUNTRY	ACCESS NUMBER	COUNTRY	ACCESS NUMBER	COUNTRY	ACCESS NUMBER
	SIA	Italy*	172-1011	Brazii	000-8010
nstralia	1-800-881-011	Liechtenstein		Chile	004-0312
hins, PRC+++	10811	Lithnanice "	84196	Columbia	980-11-0010
nam	018-872	Luxembourg	0-800-0111	Costa Rica*	. 114
long Kong	800-1111	Macedonia, F.		Ecuador*	119
rdiae	000-117	Malta*	0800-890-110	El Salvador =	190
adonesia.	001-801-10	Monsco"	19₄-0011	Guatemala"	190
pan*	00 39 -111	Netherlands"	06-022-9111	Guyana	165
ores	009-71	NORWEY	808-190-11	Honduras's	
Oreana	11°	Poisnd***	0±010-180-0111	Mexico	95-800-462-4240
falaysia	800-0011	Portogal*	05017-1-288	Niceragus (M	
iew Zealand	000-911	Romenia.	01-900-4288	Panamas	109
hllippines*	105-11	Russia"(Mosc		Peru*	191
aipen*	235-2872	Slovakia	00-120-00101	Soriname .	156
ingapore	800-0111-111	Spaine	900-99-00-11	Urugusy	00-0410
ri Lanka	430-430	Sweden*	020-795-611	Venezuela*a	90-011-120
'alwan'	0080-10288-0	Switzerland*	155-00-11	C	RIBBEAN
hailande	0019-991-1111	U.K.	0500-89-0011	Bahamas	1-800-872-2887
	TROPE	(deraine	8a100-11	Bermuda*	1-800-872-288
rmenta**	8a14111	М	DDLE EAST	British V.1	1-800-872-288
Austria****	022-903-011	Bahrain	800-001	Cayman island	s 1-800-872-288
Belglum*	0800-100-10	Cyprus	080-90010	Grenada+	1-800-872-288
Bulgaria	00-1800-0010	Jacoci .	177-100-2727	Hain	001-800-972-288
Crostis*+	99-38-0011	Kirwatt	800-288	lamaica	0-800-872-288
Czech Rep	00-420-00101	Lebanon (Be	tror) 426-801	Neth. Antil	001-800-872-288
Denmark*	8001-0010	Qatar.	0800-011-77	St. Kitts/Nevis	1-800-872-288
Finland*	9800-100-10	Sandi:Arabia	1-800-10		AFRICA
	194-0011	Turkey	00-800-12277	Egypt' (Cairc	
France		UAE*	800-121	Gabon"	004-00
Germany	0130-0010		MERICAS	Gambia	002-00
Greece*	00-800-1311				
Hungary	00a-800-07111		001-800-200-1111	Kenyu	0800-1
Iceland*	999-001	Belize•	555	Liberia	797-79
Ireland	1-800-550-000	Bolivia	0-800-1112	South Africa	0-800-99-012

६ १९५१ सञ्ज

The program

will focus o

telecor

transport:

. he Ul. 150